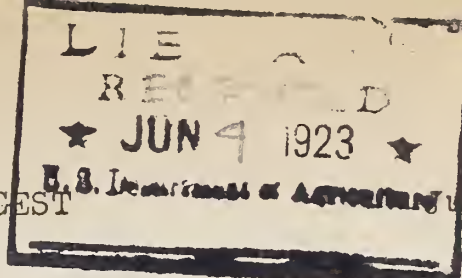


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Section 1.

**Livestock Tariff** A St. Paul dispatch to the press of to-day says: "Livestock Reduction Urged interests at St. Paul are disposed to support the plea of Canadian cattle growers for a reduction in tariff charges on livestock. A considerable part of the Canadian cattle shipped into the United States comes to the South St. Paul market where it is eagerly sought after by corn belt feeders. The better class of thin cattle that comes down from Canada has become popular with feeders in Minnesota, Iowa and other States. Canadian farmers are protesting against the present high duty on these cattle."

**Roads in Illinois** Arthur D. Welton, Chicago correspondent of the Philadelphia Ledger, says in the issue of May 31: "Illinois has just sold \$7,000,000 of highway bonds. These bonds are part of an issue of \$60,000,000 authorized long ago and approved by vote of the people. The State Legislature is discussing a new issue of \$100,000,000 for highway construction. The Senate has voted favorably, but there is much popular opposition. In any event, there must be a vote so that two years would elapse before construction could begin if everything was favorable. The big highway plans in Illinois are paralleled in many other States. Illinois has very recently emerged from the obscurity of impassable roads. The new roads are popular, as they are everywhere....Motorcar production is keeping ahead of good road production. In April 344,379 cars were produced. This number was not added to the 12,000,000 in use because 2,000,000 a year is the reported number required for replacements. In April was repeated the prediction that the motor industry would slow up in July. In April the observer fancied he could see a slowing up in raw material purchases, thus giving confirmation to the prediction. Output, however, shows no diminution."

**Farmers and Industries** Charles Coolidge Parlin says in an article in The Philadelphia Ledger to-day: "The economic welfare of the farmer, the manufacturer and the merchant are so closely bound together that no one of them can long prosper at the expense of the others. All must prosper or suffer together. It is to the interest of all that the farmer shall receive the largest possible portion of the consumer's dollar consistent with fair profits to the manufacturer and merchant. The importance of this is apparent when it is recalled that farming is the Nation's greatest industry. The value of farm property, the capital used in farming, exceeds the capital employed in all manufacturing establishments of the United States, plus the capital of all railroads, plus the capital invested in all mines and quarries...The price of raw materials produced from the land depends primarily on manufacturing activity in the United States, and during the period when manufacturing concerns were readjusting themselves, after the war inflation demand for raw materials fell off, and prices were depressed. With the resumption of manufacturing activity, prices of raw materials have shown a marked advance. During the last two years the farming business has been meeting conditions which to a greater or less extent have affected all industries. In this period some farmers have possessed the same vision which has distinguished successful men in other industries and have adjusted themselves advantageously to conditions...."





## Section 2.

## Agricultural Prices

Commerce and Finance for May 30 quotes a letter written to The New York Herald by Graham F. Blandy, who says: "I own and run a farm in Virginia. Just how the farmer to-day is prospering as against the city laborer the following facts show: It takes  $63\frac{1}{2}$  dozen, or 762 eggs to pay a plasterer for one day of eight hours work. It takes  $17\frac{1}{2}$  bushels of corn, or a year's receipts from half an acre, to pay a bricklayer one day. It takes twenty-three chickens, weighing three pounds each, to pay a painter for one day's work in New York. It takes forty-two pounds of butter, or the output from fourteen cows, fed and milked for twenty-four hours, to pay a plumber \$14 a day. It takes a hog, weighing 175 pounds, representing eight months feeding and care, to pay a carpenter for one day's work. Who sees the way out? The city workman's wages must decline or we farmers will stop farming entirely, exactly what most of us are doing. I have planted my last crop and this year nearly 1,000 acres goes down in grass, on which I will raise nothing. I can see only one way now, teach New York hens to lay bricks instead of eggs."

## California Fears

A San Francisco dispatch to the press of May 31 says:

## Car Shortage

"Prospects of a car shortage are already beginning to occupy the attention of California shippers. Last year fruit growers incurred heavy losses on account of inadequate transportation. This year, it is feared, there may be a repetition to some extent of these losses."

Cooperative  
Marketing

Aaron Sapiro says in Farm and Fireside for June: "Where farmers sell individually, they dump. Where they sell through commodity cooperative associations, they merchandise. You can merchandise a commodity even if you control only three or four per cent of the American supply....What can be done to prevent overproduction of a cooperatively marketed crop?...Nothing can be done to prevent overproduction of any crop except steady education as to the absorbing power of the consuming markets. It is possible to extend markets by advertising and collateral means, but there is always the likelihood of reaching the saturation point. If this is done, overproduction will be inevitable. The only way in which it can be faced is by education and by coordinate action among farmers....There is no just or satisfactory way of holding poolers to a crop association after their contracts expire, except to keep teaching them just what they have done for themselves through cooperative marketing. They must always recognize that it is they who are doing the thing--not some association separate from them. I believe that wherever the right kind of cooperative marketing has been given an opportunity to demonstrate itself growers will never go back to individual selling. This belief is based upon experience....I do not believe that farmers should go further into the business of marketing their products. They should avoid the speculative channels of trade, and market through the distributive middleman. I do not believe they should attempt to wholesale or retail farm products, at least under the development I have seen in this country. They must stick to the unit corresponding to carload lots--and leave to the other legitimate factors of trade the process of stepping down the quantities to meet retail demand....I do not





believe, as a general rule, that it is wise for cooperative marketing associations to attempt to do quantity buying. These are totally separate problems. I believe that frequently farmers should do quantity buying--but it should not be done through their cooperative marketing groups...I have to laugh at the suggestion that there is too rapid expansion of the cooperative movement. You can never do a right thing too rapidly--except in the wrong way....In what way, if any, should the cooperative work with other non-business farm organizations, such as the Grange and the Farm Bureau? When once a cooperative is organized, no non-commercial farm organization should have a word to say regarding the methods of conducting the business, except to assist in building morals and to assist as individuals in helping the cooperative to solve its commercial problems...Until the economic structure is sound, the average consumer will not have a proper purchasing power. If this purchasing power is absent, crops will not be sold at any price which would bring prosperity to the farmer. Cooperative marketing can not create over again all the economic conditions of the world. It can only enable the farmer to adjust his own conditions intelligently and fundamentally to actual world circumstances."

Cotton Control in  
Britain

The Journal of Commerce for May 31 says in an editorial: "Six months ago the British Government worked out and put into effect a scheme for the restriction of rubber output to a point that would guarantee a profit to the producer of rubber. Now the British cotton spinning industry is attempting to develop a similar scheme to eliminate overproduction of yarn and to guarantee a profit to the yarn spinner. Thus far no scheme has been suggested that meets with general approval, but a tentative plan has been worked out which is being discussed with some heat in Manchester cotton circles. The fundamental difficulty of the British spinners who use American cotton is that they can not sell yarn at a profit with American raw cotton at its present price. The Orient is not buying British cloth at the prewar rate now, and if prices were advanced any further, trade would be proportionately smaller...Some months ago an emergency committee was appointed by the federation to study the question and make recommendations as to how to handle it. This committee has now reported, but its recommendations have not been accepted and the industry is continuing for the coming month on the half time basis of operation that has been in force for the past three months. According to this plan the operations of the spinners of American cotton would be under the supervision of a control board which would determine the amount of cotton yarn which could be produced in a given period at a profit...Whatever system is worked out to cause the least injury to British owners and operatives it is clear that American prices of raw cotton are far higher than the general level of world prices warrants. Whether world prices will be eventually forced up or our prices forced down it is still too early to say, but without doubt the present gap will have to be closed up sooner or later."





**Cotton Stabilization** Chicago Journal of Commerce for May 29 says in an editorial:

"The immunities from legal inhibitions granted to agriculture and to labor by common consent long have been the source of amazement to foreign economists who confront our social structure unprejudiced. Now legal exemptions from the code of equity and morals that rule the rest of us make the farmer and laborer objects of interested study on the part of the sociologist. When farmers meet to restrict the output of their production, to curtail planting, allot territory and otherwise restrict trade, it is not a conspiracy but a conference. When labor unions assemble to determine what price the public must pay for their product under penalty of being denied that product, and when in association they deny a disinterested public the necessities of life by restrictions agreed upon in restraint of business, they are within the law as it has come to be interpreted. Let business proceed in similar fashion and jail doors begin to rattle. A case in point is the meeting of cotton producers and marketers at which are openly discussed plans for restricting the production and sale of cotton for no other reason than that those who have become associated in the movement agree and announce that cotton is too cheap, that its price should be artificially advanced...Of course, if the coal men were to undertake any such course of procedure, they would be greeted by flaming newspaper headlines and interrogated by grand juries. They have been heckled so long and attacked so frequently that they fear to meet for their own or the public good, even to discuss economies of operation. There is something to be said on both sides. Probably business should be relieved of some of the espionage which now hampers it and probably, also, agriculture and labor should stand on an equal footing with other business in the courts of public opinion and organized justice."

**Farm Labor**

The Prairie Farmer for May 26 says in an editorial: "The demand for tax free securities, coupled with the modern tendency on the part of school districts, townships, counties, cities and States to issue all the bonds the law will allow, has played an important part in draining the country of labor. Thousands of men are employed on public works who ought to be out on the farms helping raise food. When a new road is being built through a community the effect on the farm labor supply is felt at once."

**Grape Marketing in Delaware**

A dispatch to the press of May 31 states that sixteen grape growers of Delaware, representing an acreage of 138 acres, signed the constitution and by-laws proposed for the formation of a grape-growers' association at a meeting held in Dover.

**Grain Exports**

Grain exports from the United States last week amounted to 4,452,000 bushels, compared with 6,516,000 bushels the previous week. Totals of last week's grain exports compared with those of the previous week, follows: Barley, 283,000 bushels, against 10,000; corn, 602,000, against 924,000; oats, 20,000, against 189,000; rye, 1,203,000, against 633,000; wheat, 2,344,000, against 4,760,000; flour, 1,906,000 barrels, against 181,500. Canadian grain in transit exported from the United States ports was 686,000 bushels, against 1,675,000 the previous week. (Press, May 29.)





## Section 3.

Department of  
Agriculture

Modern Miller for May 26 says in an editorial: "We have received a number of letters from soft winter wheat millers who are displeased with the 'Summary of Milling and Baking Qualities of Various Commercial Classes of Wheat,' recently issued by the Department of Agriculture. Apparently tests for flour qualities were made with some very poor soft winter wheat....One miller writes:... 'There may, of course, be some good reason why these low grade samples were taken, but it certainly indicates that some one even in the Government service is always ready to give soft wheat a knock. I don't know that there is any way to combat this, for they, in their explanatory notes, state that the samples were low grade, but 9 out of 10 who read the comparative statement will stop and not bother to look into details.'...Another miller writes: 'This is certainly rubbing it in on the soft wheat miller. I think it is unfair that such bulletins should emanate from such authority as the Department of Agriculture. The unfairness of the tests is in the fact that it makes a bad showing for soft wheat flour, while the facts are that if good milling wheat of the soft variety had been used it would have proven beyond a doubt that the soft wheat is in a class by itself. The housewife may read this as absolute proof that the hard wheat grown in America makes the best bread, and more of it, not taking into consideration the fact that an inferior grade of soft wheat flour was used. Why didn't the department use No.2 wheat?...As pointed out by the various millers who have written us on the subject, unfair tests have had much to do with molding opinion against one branch of the industry. An opinion formed is hard to change. This is one of the problems confronting soft winter wheat millers."

## Section 4.

## MARKET QUOTATIONS.

## Farm Products

May 31: Grain.-May wheat lower under scattered liquidation on the 31st but deferred futures were firm and higher. Corn higher on short covering and fair buying by locals influenced by firmness in wheat. Closing prices in Chicago cash market: No.2 red winter wheat \$1.26; No.2 hard winter wheat \$1.15; No.2 mixed corn 81¢; No.2 yellow corn 81¢; No.3 white oats 43¢. Average farm prices No.2 mixed corn in Central Iowa 68¢.

Hogs were strong to 10¢ higher; better grades beef steers strong to 15¢ up. Hogs, bulk of sales \$6.85 to \$7.25; medium and good beef steers \$8.50 to \$10.60; feeder steers \$6.40 to \$8.60; fat lambs \$11.75 to \$14.50; yearlings \$8.25 to \$12.50. Prices of good grade meats: Beef \$16.50 to \$17.50; veal \$16 to \$18; lamb \$26 to \$29; mutton \$14 to \$20; light pork loins \$15 to \$18.50; heavy loins \$11 to \$15.

Spot cotton prices declined 11 points, closing at 28¢ per lb. New York July future contracts declined 23 points, closing at 27.12¢. (Prepared by Bur. of Agr. Econ.).

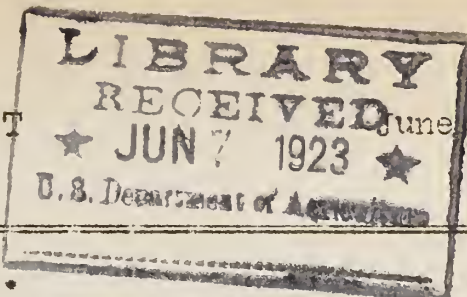
Industrials and  
Railroads

Average closing price	May 31,	May 29,	May 31, 1922.
20 Industrials	97.53	97.66	96.03
20 R.R. stocks	83.04	83.09	85.23

(Wall St. Jour., June 1.)







Section 1.

**The President Rejects Sugar Tariff Cut** According to the press to-day, President Harding will not consider a modification of the tariff rates on sugar as a means of bringing down the price of that commodity, it was said June 1 at the White House after he had discussed the general tariff situation with Chairman Marvin of the Tariff Commission. Modification of the sugar schedule, in the opinion of the President, could not affect the present situation to any considerable degree and would discourage further development of the American domestic sugar industry, which the President believes provides the surest way to remedy conditions that now obtain.

**Cotton Standards and British Opposition** The Philadelphia Ledger to-day says: "Signs of resentment on the part of the British cotton trade have appeared over the United States cotton standards act, which becomes effective August 1, requiring interstate and foreign cotton sales and shipments to be based on American official standards. In foreign trade quarters the effect of the plan has been described as tending to force the world to adopt United States official standard as a basis for all transactions. Delegations from the Liverpool Cotton Association and the Royal Exchange and the Board of Trade of Manchester, England, are on their way to Washington for a hearing which Secretary Wallace, of the Department of Agriculture, has granted them for June 11. The British cotton men are understood to feel that inasmuch as Liverpool standards have been used the world over and have been developed through long years of practice they should be continued as a basis of international transactions."

**Mexico's Agrarian Reforms** A dispatch from Mexico City to the press to-day says: "Senor Roa continued June 1 his exposition of the Mexican Government's theories on agrarian reforms. He will finish June 2. Afterward the conference will proceed to consideration of possible devices for the composition of differences and the formulation of definite projects for settlement, thus entering the second phase of the negotiations.... Regarding the agrarian issue, the outstanding difference refers to the method of compensation, the Mexicans desiring to pay in bonds, while the American Commissioners are powerless to assent to settlement except in money, since the President of the United States is unauthorized, as trustee of the property of Americans abroad, to accept other form of settlement."

**Reclaimed Land Crops** Crops grown last year on irrigation projects operated by the Reclamation Service were valued at \$53,000,000, it is announced by the Department of the Interior. The crops represented the harvest of 1,169,000 acres. On a million acres of private lands irrigated by water sold from the department's reservoirs crops valued at \$33,000,000 were raised last year. (Press, June 2.)





## Section 2.

## Agriculture

Hoard's Dairyman for June 1 says in an editorial commenting on the resignation of John R. Mitchell of Minnesota from the Federal Reserve Board: "He is frank enough to state that as long as there is an overproduction of crops, there is little opportunity even through cooperative marketing to improve the income of the farmer. Through cooperative marketing much can be done to stabilize prices, for when it is once organized upon a proper basis, farmers' products can be marketed the same as those produced by the factory. But efficient marketing will not bring high prices to the farmer if more products are produced than the market will absorb at a fair price. The Federal Reserve Board is in a position to influence to some extent the prices of all commodities and this is another reason for regretting that Mr. Mitchell has tendered his resignation."

## Cooperation

Hoard's Dairyman for June 1 says in an editorial: "It should be appreciated by the sane and business-like farmer that too much is being claimed for cooperation. Unwise leaders make it appear that cooperation will solve all of the agricultural problems. This leads many to place their entire reliance on cooperation for solving the problems of agriculture. This is one-sided thinking, for while cooperation will assist agriculture it is not the panacea, for many things must be done to bring agriculture into the proper relationship to other industries and to make it pay. Let us work earnestly for the establishment of cooperative enterprises, both for preparing the farmers' products for the market and in marketing them, but let us not forget the many other factors which influence the development and progress of agriculture."

## Cotton

New York Commercial for May 31 says in an editorial: "Cotton is more than a matter of figures. From statistics anyone can prepare a chart or tabulation that will prove the point he desires. When all the facts are considered and all the cotton in the world is taken into the equation many of the card houses that statisticians erect are blown down. One in point is that of the announcement now going the rounds of the newspapers and the technical press to the effect that 'Brazil is raising more cotton.' This has only a very slight relative meaning when taken in conjunction with the cotton crop of the United States. It is reported that the exports of cotton from Brazil in 1921 totaled 19,600 tons. At 500 pounds to the bale this represents 78,400 bales, and the 1921 production of cotton in the United States amounted to 7,924,000 bales. There are several cotton mills in the United States which consume annually more than the entire Brazilian crop, and one cotton mill has a capacity for using 100,000 bales of cotton each twelvemonth. It is declared that the cotton crop for 1922 has reached a total of 34,000 tons, or a total of 136,000 bales of 500 pounds each. This compares with a cotton crop in the United States for 1922 of about 10,000,000 bales. Aside from Egypt, where the long Egyptian cotton is grown, and India's short fibre crop, which are not in any way competitors with American staple cotton, Brazil is the chief cotton producing country of the world, and yet its competition in comparison with that of the United States is in the trifling ratio of





136,000 bales last year as against our total of nearly 13,000,000 bales. When these figures are studied and the letters, reports, reviews, charts, graphs, trade bulletins, Government and international statistics, are all culled for worthwhile information, the result simmers down to this: the world depends upon cotton grown in the United States of America, and it is the part of wisdom for our raw cotton interests to hold the position of supremacy in this great staple."

#### Cotton Standards Act

Manufacturers Record for May 31 reports the following correspondence from Manchester, England: "The United States Government has passed a law entitled U.S. cotton standards act, which is to come into operation in August of this year....The directors of the Manchester Cotton Association have expressed their view that there should be no change from the existing standards in this country. The matter is so serious that a conference of European exchanges is to be held at an early date for the purpose of taking action with a view to some equitable arrangement, the act being regarded as quite impracticable from the European point of view. The association, representing both spinners and merchants, will be strongly represented."

#### European Pork Market

The National Provisioner for May 26 says in an editorial: "It has been pointed out that at the present time Europe takes about two billion pounds of pork products yearly. But, as has been shown, Europe is not able to pay an adequate price for these products. And what is not always seen, 'the price which Europe can pay for pork products determines about how many hogs we should fatten in the corn belt, and the number of hogs we fatten in the corn belt in turn determines in the long run the number of acres we should put in corn.'" This is a fundamental matter which deserves much careful thought and widespread publicity."

#### Farm Prices

Southern Agriculturist for June 1 says in an editorial: "There can be no real prosperity for the mass of farmers, no fair adjustment of the prices of farm products to the prices of other commodities, until conditions in Europe become better settled.... It is a serious situation. To meet it some are proposing a Government guarantee of farm prices, a proposition fundamentally unsound and potentially dangerous. Others are recommending such a decrease in production as will leave no surplus for export, a veritable counsel of despair based on an altogether false idea. The Government, it is safe to say, is not going to guarantee prices for farm products; farmers can not reduce production to the limits of American consumption without bringing disaster upon themselves. The one hope for a better state of affairs is to be found in the recovery of Europe....New customers will come to us as the nations of Europe get back to business and begin producing goods with which to buy the products of American farms."





## Immigration

An English traveler in the South, asked by the editor of Manufacturers Record to amplify his views, says in a letter to the issue of May 31: "I often wonder why the various Southern States do not combine with the view to influencing immigration from Great Britain, the prolific breeding-nest for the best colonizers in the world. At several international exhibitions in England one or two American railways have staged fine exhibits, notably the Southern Railway, but I know of no organized, persistent, cooperative effort. The South....could absorb with profit a portion of the unending stream that flows from the British Isles. And if the immigrants themselves were not satisfied with the climate, the scenery and the products of the South, to say nothing of the southern people, their own kith and kin, it is doubtful if anything ever will satisfy them short of the New Jerusalem."

Raisin Import in  
Canada

The Grain Growers' Guide (Winnipeg) for May 23 says: "Hon. James Robb, Minister of Trade and Commerce, journeyed to Australia last year in an endeavor to secure some trade agreement with that distant dominion. He failed to negotiate any agreement, but brought back word that the Australian Government was anxious to have the Canadian people eat Australian raisins. He entirely overlooked the fact that the Canadian people are just as willing to eat Australian raisins as any other kind of raisins provided the quality and price are satisfactory. But Mr. Fielding is so certain that our patriotism would be strengthened by eating more Australian raisins and less American raisins, that in his budget he has raised the duty on American raisins from two-thirds of a cent per pound to three cents per pound and removed the duty entirely from Australian raisins, and has treated dried currants similarly. The net result of this tariff measure is that the Canadian consumer will pay about four cents a pound more for raisins. Canada imported last year about 30,000,000 pounds of raisins, of which approximately 95 per cent came from the United States, and the balance from Greece, Spain and Turkey. Only 280 pounds came from Australia. The total export of raisins from Australia is equal to about one-third of Canadian requirements, so that if we imported all that Australia had to spare we should still require to import the other two-thirds of our requirements chiefly from the United States and pay four cents a pound more on account of the increased tariff. It simply means that the people of Canada are to be taxed an extra four cents a pound on raisins, or approximately \$1,200,000 a year, in order to bring raisins 7,000 miles from Australia instead of using the abundant supply right at our doors."

Tuberculosis  
Campaigns

The Ohio Farmer for May 26 says in an editorial: "If tuberculin testing of cattle is to carry full weight of authority and an accredited tuberculosis-free herd is to be the hallmark of quality then it must never have any suspicion attached to it..... When a State puts its stamp on a certificate, saying that a herd has a clean bill of health, that must mean every word it contains...."





## Section 3.

Department of  
Agriculture

J.M. McGregor says in the Washtenaw (Mich.) Post for May 23: "I wish I could have the optimism of Secretary Wallace of the Government Department of Agriculture. He sees a brighter future, in the way of prices, for the farmer, and he hopefully looks 'to the men who direct commerce, finance and industry,' feeling that they understand that 'their own future is inseparably linked up with the farmer, and that in doing what they can to help him get on his feet again they are helping themselves as well.'....His suggestion that men who direct commerce will get together to help farmers, I consider cold comfort. For a hard time with the farmer enables these very men to buy up the farms and turn the once owners into tenant farmers. I am more and more convinced that the Government must standardize farm prices and conserve the supply."

## Section 4.

## MARKET QUOTATIONS.

Farm Products

June 1: Chicago wheat started lower on the 1st and suffered drastic decline under liquidation and stop-loss selling. Export demand fair on decline. Corn lower with wheat but received fair support on breaks and prices held narrow range. Chicago July wheat lower at \$1.09 7/8; Chicago July corn lower at 78 3/8¢. Closing prices in Chicago cash market: No.2 red winter wheat \$1.22; No.2 hard winter wheat \$1.12; No.2 mixed corn 80¢; No.2 yellow corn 81¢; No.3 white oats 42¢.

Better grades hogs mostly 5¢ higher, bulk of sales \$6.85 to \$7.30; beef steers steady to strong, at \$8.50 to \$10.60; butcher cows and heifers steady to weak at \$4.00 to \$9.85; veal calves tending lower at \$8.00 to \$11.00; fat lambs \$11.75 to \$14.50.

California cantaloupes, standards 45's, advanced in Pittsburgh to \$12 and ranged \$7 to \$10 in other markets. Ripe cantaloupes for western shipment brought \$2.75. South Carolina Irish Cobblers \$4.75 to \$7 per barrel in eastern markets, \$4.50 f.o.b. Delaware, Maryland and New Jersey strawberries, various varieties, 10¢ to 15¢ quart basis in eastern markets. Florida Tom Watson watermelons 22-30 lb. average \$450 to \$900 bulk per car in city markets, \$300 to \$750 f.o.b. cash track in producing sections.

Closing prices, 92 score butter: New York 39¢; Philadelphia 40¢; Boston 40¢; Chicago 38 1/2¢.

Hay market weak, demand restricted by good pasturage conditions.

Millfeed markets heavy Interior demands very light.

Spot cotton down 85 points, closing at 27.15¢ per lb. New York July future contracts down 117 points, closing at 25.95¢.

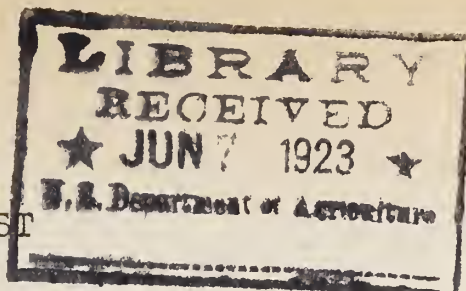
(Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 1,	May 31,	June 1, 1923.
	20 Industrials	95.36	97.53	96.36
	20 R.R. stocks	81.42	83.04	85.14

(Wall St. Jour., June 2.)







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Section 1.

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## Alaska

The New York Times for June 3 says in an editorial: "When President Harding goes to Alaska he will find it a Territory which, in the ten years between 1910 and 1920, lost 15 per cent of its population. This fact has been widely interpreted to be proof that it is on the down grade. But there are things the census does not tell and, in the case of Alaska, its omissions are significant. It is true that in 1910 there were more people in Alaska than now. Nevertheless, she has gone slowly but steadily ahead. To-day there are in Alaska more farmers, more farms, more women, more children, more dwelling houses, more schools, more normal production--more of everything that goes to the make-up of substantial prosperity--than there was when the population in respect to mere numbers was 15 per cent greater than it is now. The difference is that between a mining camp of transient and rip-roaring elements and a settled and permanent community of industrial pioneers. All this not in rebuttal of the indictment that charges the Washington Government with holding Alaska in leash, with sealing up her most important resources and with neglecting her appeals made in equity and in the name of progress. From the day we came into possession of Alaska, now more than half a century ago, she has been the victim of neglect on the one hand, on the other of bureaucratic tyranny. Things done and things left undone have conspired to hold in near-paralysis a region larger than the original thirteen States and in potential resources as rich as Pennsylvania. .... The distresses of Alaska have at last reached the highest authority in our Government. .... President Harding is going to Alaska to study conditions on the spot. There is hope that from his visit and from his concern for a long neglected national possession there will come something in the shape of thoroughgoing reorganization of the Alaskan administrative system, and that a new and better era is in the way of being inaugurated in a region whose value has never been appreciated or even dimly comprehended by the American people."

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Capper Price  
Plan

The press of June 3 says: "A division has arisen in the ranks of the farm bloc, as shown by a protest made June 2 by Gray Silver, representative of the American Farm Bureau Federation, against the proposal sponsored by Senator Capper, head of the Senate farm bloc, which would permit the Government, by legislation, to fix or guarantee prices on farm products. This is the chief legislative measure Senator Capper had intended to offer in the next Congress. ... The farmers represented by Mr. Silver are greatly aroused over the Capper scheme. ..."

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Pulp Tariff

The press of June 3 reports from Springfield, Mass.: "If Canada cuts off the exportation to this country of pulp wood, Congress will be asked by the American Pulp and Paper Mill Superintendents' Association to retaliate by placing export duties on coal and other commodities obtained by Canada from the States, according to resolutions adopted in the closing session of the international convention of the association June 2."

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## Section 2.

Agricultural  
Credits

Walter W. Head, vice president of the American Bankers Association, is the author of an article outlining the operation of the agricultural credits act of 1923, in the Nation's Business for June. He says in part: "The thought may occur to some not thoroughly acquainted with agricultural processes that such credit and such encouragement of delayed marketing means increased speculation. That need not follow. The fact is we eat bread the year round, although the wheat crop is harvested in five months. Somebody must and does hold the wheat from season to season or until it is consumed. The farmer should participate in that holding. The credit here proposed should, and in my judgment will, enable him to market his crop more nearly in accord with the consumers' demand instead of forcing him to throw too large a proportion of it on the market during the harvest period or during the six months immediately following. That is reasonable and right. As with the Federal Reserve system and the Federal farm loan act, the test of this act will depend upon its administration, which is placed in the hands of the twelve Federal land banks. The success of these institutions in carrying out the purpose of the Federal farm loan act gives us reason to believe that the development of the new credit system may prove to be satisfactory."

## Agriculture

The Toledo Blade for May 28 says in an editorial: "The movement from the farm to the city is an old story not only in this country, but in other lands, ... Yet there has been no sign the cities at any time have lost their power to attract population from the countryside. Last year was an illustration of the fact that through the use of machinery and the application of improved agricultural methods the American farms can go on producing large crops in spite of fewer hands to plant and harvest them. But in the period of the most pronounced desertion of farming as an occupation there has been no hard test of the capacity to feed the Nation. That test would be a series of crop failures. A cold summer, a widespread insect blight, a heavy sacrifice due to the lack of labor at harvest time--these could produce those failures which would waken the country to the fact that the flourishing of urban communities at the cost of the rural sections is a national tragedy."

## Business

"Business Needs No 'Stop'" is the title of an article by Julius H. Barnes in The Nation's Business for June. Mr. Barnes says in part: "To-day in America we have a considerable degree of business activity and every evidence of a material prosperity. It behooves us to examine whether it is transient in character, whether it is menaced by causes which are now moving to its destruction, or whether it is normal, soundly based and carrying within itself the promise of continued development. If we are to reach sound conclusions on this, we must ascertain certain trends, and the direction of these trends. That means we must use certain basic points on which to base these trends, certain statistics, if you





will, which I hope to give you most briefly and to translate at the same time into human terms, which give them life and meaning. The ordinary comparison used to-day is prewar--the 1913 standards by which we measure all that transpires in our economic life to-day.... The very volume of our own production is in itself the most convincing proof that that earning power is most widely distributed, and the buying power which rests on it is more widely distributed than the world has ever seen, because manifestly if wealth were concentrated in the hands of a wealthy few, no such volume of goods could be manufactured and marketed in this country. The result of this great increase of wealth production and wealth savings is that to-day America, after 300 years of existence, is the wealthiest nation in the world. America's wealth is estimated at three hundred billions of dollars, while the nearest approach to this is that of England with its two thousand years of history and with one hundred and five billions of dollars. If it be true that we have a larger accumulation of wealth than the world has ever seen before, and have done it in less time than the world has ever dreamed to be possible, then we have something that it behooves us to preserve. If that wealth is more equitably and more widely distributed than wealth has ever been before in the world, then it is this Nation's responsibility to preserve that system as the great guarantee of human life and progress.....When we compare the American philosophy with those we see in the older countries in Europe, we are ready at once to note the direct contrast between our own philosophy of enlarged production and that which rules in other lands. We have a theory which we have sustained and demonstrated and proved by every analysis which can be applied that production itself by its economy and the security of its earning power which it itself creates, has vastly enlarged the area of common possession and thus greatly raised the general standard of common living. Abroad, we find the old, fallacious theory that there is only so much work to be done; that by limitation on individual effort it can be divided among more wage workers and furnish more wage payment thereby. And we see a distinct slackening of the advance in common possession and of the common living in Europe which we have stimulated here.....I conceive it to be the peculiar American philosophy, social and political, that the prime function of Government is to preserve fair play so that the individual may be stimulated by his own ability and character and effort to attain his own place in the social structure, and the next function of Government is to make the individual secure in the rewards for superior initiative and superior service."

Canadian  
Markets

The Saskatchewan News for May says in an editorial: "The people of Western Canada are as anxious as the members of the Empire Development Union to encourage inter-Imperial trade. But they believe that this can most easily and surely be done by the removal of restrictions on trade generally, beginning with those still imposed by Canada on trade with Britain. No advantages could





be obtained by increasing the restrictions on international commerce in order to establish illusive Imperial preferences. The present tendency in some quarters is to ignore the effects of protective tariffs on agricultural products where these must be sold in competitive markets. ... But the way to reduce the cost of agricultural production is to lessen the burden of the protective system on the rural consumers. That is clearly shown by figures recently published by the American Farm Bureau Federation. The United States farmers, according to these figures, gain one-third of a million dollars per day under the Fordney-McCumber tariff on farm products. But the same tariff creates an additional cost of a million dollars a day for the things which the farmers consume. The United States farmers are, therefore, heavy losers, despite the protection they enjoy. Previous to the imposition of the present American tariff the Canadian consumers paid about ten times as much per capita to the Government in tariff duties as the American consumers were paying. But the prices of all Canadian-made goods were also raised in proportion, while it is practically certain that the former American tariff had much less effect, by comparison, on American home prices. ... Canadian farmers, who export a very large proportion of their products at competitive world prices while they are compelled to buy most of what they purchase at artificially inflated prices, are worse situated than those of the United States who enjoy exclusive local markets."

Cotton in  
Spain

A Madrid dispatch to the press of June 2 says: "The Government is considering a request of farm interests that it aid in the establishment of cotton plantations in Andalusia. It is believed the Government will ask the Cortes to appropriate 10,000,000 pesetas. The Andalusians say their region can produce enough cotton to supply all Spanish requirements, that 400,000 bales annually of a cotton superior in quality to the American product can be raised. A commission will be appointed shortly under the auspices of the ministry of works to consider the best method for introducing the cultivation of cotton."

Farm  
Population

Farm and Ranch for June 2 says in an editorial: "City folks seem to be worried about what they are going to put in the ice box or on the pantry shelves; where it is going to come from and what they will have to pay for it if many more producers seek jobs in town. They are worrying needlessly. After awhile farm population will be reduced to the needs of the country. Then farmers will be in a position to demand and receive a just price for their products and, for a time, they will prosper. However, just as soon as farming becomes profitable, most of those who moved to the city will go back to the country, taking with them their uncles and cousins, and then, unless organizations of producers have been perfected, there will be another season of overproduction, more speculation and low prices to producers and high prices to consumers."





## Section 3.

Department of  
Agriculture

The Binghamton Morning Sun of June 1 says in an editorial on "Uncle Sam as Movie Producer": "In reel life the farmer learns his lesson in time, cleans up his farm, adopts modern methods of sanitation, rids his animals of tuberculosis, and sends his daughter to a sanitarium, whence she returns three years later with her health fully restored, to be reunited with a happy family on a model dairy farm. Such is the story of film, 'Out of the Shadows,' produced by the moving picture section of the Department of Agriculture. It may not be shown in all the motion picture palaces of the land, it may not 'gross a cool half million,' it may not feature any well known cinema star nor win the coveted laurel for some aspirant for celluloid fame, and it may not be the 'greatest triumph' of some master director's career. None the less it will be widely exhibited, it will earn millions of dollars indirectly if not a cent directly, and it is the product of a group of earnest workers who believe that there is something more important than Hollywood honors and honorariums."

## Section 4

## MARKET QUOTATIONS.

## Farm Products

For the week ended June 2: Hay market weak. Demand restricted by good pasturage conditions. Receipts increasing at several markets including Cincinnati and St. Louis. No. 1 alfalfa, Kansas City \$25.25, Memphis \$30. No 1 Prairie, Kansas City \$19, Minneapolis \$17, St. Louis \$23.

Millfeed markets heavy. Interior demand very light.

Spot cotton prices declined 80 points during the week. New York July future contracts declined 123 points.

Chicago Hog prices declined 20 to 30¢ for the week. Handy-weight and heavy beef steers 10 to 15¢ higher; butcher cows and heifers 50 to 75¢ off; veal calves unevenly 25 to 75¢ lower and stockers and feeders steady to 40¢ off. All classes sheep and lambs 25 to 50¢ lower.

Wheat prices trended downward during the week and finished at heavy losses. Liquidation and local selling influenced by continued lack of buying support were main market factors. For the week Chicago July wheat down 4 1/4¢ net; Chicago July corn up 2 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.23; No. 2 hard winter wheat \$1.12; No. 2 mixed corn 81¢; No. 2 yellow corn 82¢; No. 3 white oats 43¢. Average farm price No. 2 mixed corn in Central Iowa 68¢.

New potatoe prices declining. Old stock steady to firm. Strawberries generally weaker. Watermelons about steady.

Butter markets gained some strength during the week. Closing prices, 92 score butter: New York 39 1/2¢; Chicago 39¢; Philadelphia 40 1/2¢; Boston 40¢.

Cheese markets steady to firm, with unsettled undertone.

Prices at Wisconsin Primary cheese markets June 1: Twins 24¢; Daisies 24¢; Double Daisies 23 3/4¢; Young Americas 24 1/4¢; Long-horns 24¢; Square Prints 25¢. (Prepared by Bu. of Agr. Econ.).





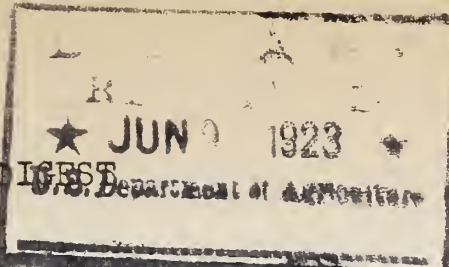
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Section 1.

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Packers' Act  
Criticized

In a statement criticizing the administration of the packer and stockyards act by Secretary Wallace, the Peoples' Reconstruction League announced June 4 that at the next session of Congress it would propose an investigation of the matter and seek a transfer of the administration from the Department of Agriculture to the Federal Trade Commission. (Press, June 4.)

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Europe and Food-  
Producing  
States

A. D. Welton, Chicago correspondent of the Philadelphia Ledger, says in to-day's issue: "Anything in the way of news from Europe that shows improvement in economic condition is of importance. .... In these grain-growing and food-producing sections the economic fact is that wheat should be selling above \$1.40 a bushel. That would be the price if wheat were maintaining a price parity with other, and particularly with industrial commodities. Conditions in Europe offer the reason for this maladjustment between the prices of farm products and other commodities. The statement is subject to challenge, of course. Europe is not the only or the best market for American products. Even a hasty glance at export statistics will show Canada, South and Central America and the Orient as good customers. Europe, however, is the world's best organized economic unit. Its countries reach farther into the world for what is wanted than do any others. Its contacts are broader and closer. The better Europe is, the better the world is. The United States is the country of greatest economic independence. It is the most self-contained and the best unified. Present prosperity here is domestic by origin. Its completeness is interfered with by Europe. .... It may also be said that Europe is now raising more food and comes nearer to being self-supporting than at any time since 1914. It is probably true. But Europe is poor. If conditions were better, she would buy more foods regardless of what she raised. The consuming power of no people has been determined. The price of wheat and the food products of which America has exportable surpluses is fixed by foreign, not by domestic, demand. .... Study of these various things has forced some Chicago business men to a conclusion that the duration of the present business cycle will be determinable in the late summer. So far in its course the farmers' position has been ignored by circumstance. But agriculture is still the country's great industry and the success of those engaged in it will be the factor that will finally determine the course of business. The quantity of the crop seems of less importance than the price. Good prices for farm products next fall and good prices now, prices better adjusted to those of other commodities, will tell whether the end of the expansive process is to come early or late in 1924. If a better price adjustment comes, the farmers' purchasing power will be completely restored. Predictions are sad affairs, but the situation says that if wheat and corn and oats and pigs and cattle can not go up in price to the level of other commodities, the price level of these other commodities will come down. ...."

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## Section 2.

British Food  
Supply

The New York Times for June 3 says: "Britain is still reaping a little benefit from the land put under cultivation during the war. Sir Herbert Mathews, secretary of the Central Chamber of Agriculture, states in The London Weekly Dispatch, but that land is rapidly passing out of cultivation. England to-day approximately consumes 35,000,000 quarters of wheat a year, and of this quantity produces about one-fifth. Prewar production was only 5,000,000 quarters for a consumption of 32,000,000, and soon 7,000,000 quarters will be an optimistic estimate of the English output. The remainder must come from the plains of Canada, the great spaces of the United States, from Argentina, Australia and India. Not quite so serious is the position in regard to meat. About three-fifths of the meat consumed by England is produced on home land. In a pinch, in this respect, the Nation could carry on. No milk is imported, and the trade is prosperous, but milk products are not encouraged in Britain, as the farmers are unable to compete with cheese from America and Holland. Sir Herbert predicts that we may live to see the day when English butter will be almost a thing of the past. His panacea for these evils is some form of protection to encourage home growing."

## Cooperation

Modern Farming for May 25 says in an editorial: "One of the stiffest 'grades' that cooperative marketing will have to make is to win and retain public confidence and good will, says The Agricultural Review. To assume that consumers will be as sympathetic when the growers are generally prosperous as they have been during the period of agricultural depression would be to live in a paradise not usually referred to as the wise man's. It is not more certain that God made little apples than that crop or commodity pools, should they succeed to the extent hoped for by many of their promoters, will bring down the wrath of the consuming public upon the first appearance or probability of a food shortage--unless, in the meantime, the educational forces are kept busy."

Dutch Farm-  
ers Coming

The New York Times of June 3 reports that according to statements of recent Dutch visitors to the United States, there will be a large exodus of farmers from the Netherlands to the United States in time for their July quota, the majority coming from Friesland.

## Egg Export

The Trade Record of the National City Bank of New York says June 4: "The cackle of the American hen reverberates throughout the entire world and with constantly increasing intensity. The total number of eggs sent out of continental United States in the fiscal year which ends with June, 1923, will approximate a half billion with a value of approximately \$12,000,000, and will show a larger total than in any preceding year with the possible exception of one of the war years, when demands from Europe were exceptionally heavy and especially for the class of foods convenient for use in camps and on the battlefields. The present high record of exports, however,





is in response to normal calls from all parts of the world. Figures compiled for the Trade Record indicate that the growth in the exportation of this factor of our food supply has been exceptionally rapid in recent years. In the year preceding the war, the total exports of eggs were 17½ million dozen with a value of \$3,308,000, while that of the fiscal year 1923 will be approximately 39,000,000 dozen, and if we include those sent to our own colonies but not included as 'exports' the number will exceed 40 million dozen, or 480 million eggs passing out of continental United States in the natural form. Add to this \$100,000 worth going under the classification 'eggs and yolks frozen, dried or canned' and it is quite apparent that the total distribution from our ports in the year which ends with June, 1923, will be fully a half billion in number with a value of fully \$12,000,000. The value of the eggs sent out of the United States in the last decade, adds the Trade Record, is nearly \$100,000,000 as against about \$20,000,000 in the decade preceding the war."

Foreign Re-  
lations

Charles Hodges, Assistant Professor of Foreign Trade, New York University, says in The Annalist for June 4: "The trend of the world toward business realities in international affairs is the outstanding development in the postwar relations of the nations. Every problem of the soldier and the diplomat after the Great War has become one of applied economics, depending for its solution upon the business man. The high costs of armament competition produced the Washington Arms Conference. Even the political entanglements born of the Peace Treaty are coming down to a dollars-and-cents basis--the shadow of reparations has loomed across every diplomatic conference for the last 12 months as an inexorable business proposition. The question of national existence after the World War, the pitiless driving force back of every European foreign office to-day, has never been anything but economic in character under the muddled waters of diplomacy. Whatever the nations may feel as to their national political destiny, the commerce, industry, and finance of every country on the face of the earth have been obliged to recognize the interdependence of world business. It is a workaday community of interests above all, requiring international stability and order for its life. The frontier of nationality has come to mean less and less in the commercial revolution drawing together the business of all nations in a common world activity. To the business man, the international economic order, built by the commercial expansion of the nations in the past one hundred years, is the bulwark of national well-being. If the world power of a nation has come to rest primarily upon its economic strength, this business might, after all, depend on these world-wide commercial ramifications. It is the price of the world engirdling conquests of business in the nineteenth century that this age must pay for the spanning of oceans and the bridging together of continents. Therefore, the bitterest rivals in diplomacy are obliged to rely upon each other economically in a thousand ways. ...Whatever political





freedom of action they may have actually is being placed in hostage to the world's business systems. The devastation of international commercial relations wrought by the World War has brought home to the business of the nations its dominating place in our reconstruction crisis. Through the leadership of the New World--economically speaking, the prototype of great enterprise and the high finance of our time--there has been established an international economic organization to act as the spokesman of business to-day. This federation of the world's business is a commercial Magna Charta; it is spelling the doom of the Old World statesmanship so disastrously abusing the power modern business has placed in the hands of nations. In effect, it is a union of the business interests of every nation, creating an irresistible power for business sanity in national policy that is paving the way for lasting world reconstruction. And the United States has been the greatest business force behind this getting together of the world's commerce, finance and industry."

"Imported"  
Products

Under the terms of a bill introduced in the British House of Commons, imported meats, eggs, canned milk, fruits, vegetables and dairy products must be stamped with the name of the country of origin or else stamped 'imported.' If passed, retailers will be restrained after Oct. 1, 1923, from selling local products to their customers as imported. (Press, June 3.)

Pittsburgh  
Plus

The Southern Planter for June 1 says in an editorial: "Even now, there is no definite plan of action against 'plus' that meets the views of farm bloc members of Congress; but lack of unanimity as to methods does not imply discord as to purpose. Agricultural members, and there are a large number of nonagricultural Congressmen who agree with them, are satisfied that the 'plus plan' is downright robbery and should be outlawed. Consequently legislation to illegalize the policy will be introduced at the next session. At least two bills are known to be in process of preparation--if they have not already been completed; each has the same end in view, but they differ in procedure. That is not much of an obstacle. When men agree in regard to an end that is desirable, they usually encounter no great difficulty in compromising the means for the end. So we may anticipate action against all the 'pluses'--Pittsburgh, for steel; Gary, for cement; Baltimore, for local grain; and all the others. The system is doomed. If it does not meet death next year, it can not hope for more than a few extra months of existence."

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## Section 3.

Department of  
Agriculture

The Sioux City Live Stock Record for May 30 says in an editorial: "It has been intimated in stockyard circles that the Department of Agriculture is about to give one of its theories, that of pro-rating cooperative marketing costs according to weight rather than to count of head, its sanction, with ultimate view of embodying the practice into rule under the packer and stockyards act. At the present time farmers pay marketing costs according to head count. While there is always a possibility that owing to uneven quality in stock and in difference of grades, one farmer may pay out a greater percentage of his gross for costs than his neighbor, yet with a count basis on which to calculate, a somewhat near uniform expense list is maintained. Basing pro-rating charges on weight would necessitate dividing each man's stock into the total weight of the shipment, regardless of number or grade of stock. Taking one instance of a cattle shipment and one of hogs, as examples, it would appear that the farmer shipping heavy grass cows selling at from \$4.00 to \$6.00, would pay costs for his neighbor should he offer light yearlings selling at a relative high price. The hog shipper would be equally handicapped or benefited to the advantage or expense of his neighbor as the case may be. A heavy stag, for instance, selling at \$4.00, would have to stand charges for two or three lighter hogs selling at much higher price. The whole thing yet is in its embryonic stage, but fairly good authority has it that the proposition is being given serious thought in official Washington."

## Section 4

## MARKET QUOTATIONS.

Farm Products

June 4: Wheat had heavy undertone on the 4th. Strength in corn was sustaining influence at times but buying was limited. Liverpool lower on slow milling demand and hedging pressure; foreign demand dull. Corn prices advanced on short covering and new buying encouraged by unexpected decrease in visible supply.

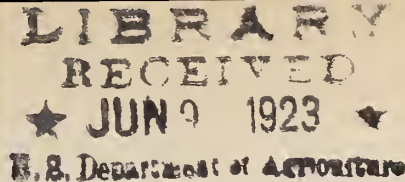
Chicago prices: Hogs bulk of sales \$6.65 to \$7.20; medium and good beef steers \$8.50 to \$10.70; butcher cows and heifers \$4 to \$9.75; feeder steers \$6.40 to \$8.60; fat lambs \$11.75 to \$14.50; yearlings \$8.25 to \$12.75. Prices good grade meats: Beef \$16.50 to \$17.50; veal \$16 to \$18; lamb \$26 to \$29; mutton \$13 to \$20; light pork loins \$16 to \$19; heavy loins \$11 to \$16.

South Carolina Irish Cobbler potatoes ranged \$5.50 to \$6.50 per barrel eastern markets; \$6.85 to \$7 Chicago; \$4.75 to \$5.25 f.o.b. North Carolina Cobblers, small sizes, \$5 to \$5.50 in New York; \$4.25 to \$5.25 other markets. Texas, Alabama and Louisiana sacked Bliss Triumphs \$3.50 to \$4 per 100 pounds in midwestern cities; \$3.50 f.o.b. Texas points.

Spot cotton prices advanced 5 points, closing at 27.09<sup>1</sup>/<sub>2</sub> per lb. New York July future contracts advanced 10 points, closing at 26<sup>1</sup>/<sub>2</sub>. (Prepared by the Bu. of Agr. Econ.)







For Secretary's Office

DAILY DIGEST June 7, 1923.

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Section 1.

Packers' Head                      A Chicago Associated Press dispatch to the press to-day  
Assails Govern- says: "Instead of endeavoring to aid the packers in solving  
ment                      problems of distribution and improving their ability to serve  
the public, the Government is lending a thoughtful ear to those  
who decry big business. F. Edson White, president of Armour & Co.,  
declared in an address June 6, before the Chicago Association of Commerce.....  
Mr. White said: 'It is not so long since that a department of the Government  
devoted much of its time and thousands upon thousands of taxpayers' dollars to-  
ward propaganda to restrict the national packers in their operations. I am not  
talking in the interest of meat packing alone but in the interest of the Nation's  
business. The railroads, the coal fields, the steel mills and textile factories;  
they all know the agitator who works through the Government in trying to stop  
industrial and commercial development.'"

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Former Secretary                      Edwin T. Meredith, former secretary of Agriculture and  
Meredith on                      former president of the Associated Advertising Clubs of the  
Agriculture                      World, said in an address before advertising clubs' convention  
at Atlantic City yesterday: "In the interest of our own selfish  
aims, in the interest of our community and our homes, we must  
learn a greater interest in agriculture. Ask the stenographer, the lawyer, the  
bank, the steel company head and the manufacturer, what interest they have in  
agriculture. Only the manufacturer will admit interest. He supplies the farmer  
with tools, and household articles. But let me tell you, if it wasn't for the  
farmer, the manufacturer wouldn't need to buy structural steel from the steel  
company, the steel company wouldn't have an account in the bank, the bank  
wouldn't need the services of a lawyer and the lawyer wouldn't need a stenographer--  
and the stenographer wouldn't need an ice-cream soda clerk. I say the farmer and  
the rest of life are indisputably merged. When agriculture is depressed, business  
houses fail. The condition of business is a reflection of only what happens to  
the farmers of the country. You've got to be interested in them." (Phila. Ledger,  
June 7.)

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Dairy Farmer                      A Cleveland dispatch to the press to-day says: "The  
Prosperity                      dairy farmer is enjoying greater prosperity than any other agri-  
culturist, in the opinion of breeders attending the thirty-eighth  
annual convention of the Holstein-Friesian Association of America.  
The first business session was held in Cleveland June 6 with Frank O. Lowden pre-  
siding. 'Iowa farmers have been in bad shape for four or five years, but the man  
who is milking cows has been in better shape than others,' W. S. Barney, of Des  
Moines, for twelve years dairy commissioner of the State, declared. W. H. Mott,  
secretary of the Kansas Holstein-Friesian Association, said: 'The Dairy farmer is  
the only one getting by. In Kansas banks are quite willing to loan money to pur-  
chase dairy cattle,' he said. 'The business men of Independence have just agreed  
to loan farmers money to buy 500 dairy cattle.'"

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## Section 2

Agricultural  
Credit

"How's Your Intermediate Credit?" is the title of an article by Herbert Quick in The Country Gentleman for June 9. Mr. Quick says in part: ". . . . But farmers who are enterprising enough to prepare to borrow through the Federal Intermediate Credit Banks are almost certain to get money more cheaply than it can be got on personal credit through any other channel. The other personal-credit agencies can not get the benefits of obtaining it through tax-free securities. The Federal Intermediates can do this. The credit of the Federal Intermediates will be of the highest possible character. So this new system will not send you your money by airplane, nor lend it without security. It will not give you any assurance that you can get it at all through any of its provisions. It merely offers you a chance to help yourselves. It is nearly sure to be a great thing for the great cooperative marketing associations, and for the smaller ones too, to the extent that they will need money for any term longer than six months. And it should be a clarion call to American farmers to organize cooperative credit societies for the purpose of financing their operations running from six months to three years. Its benefits are not confined, as has been sometimes said, to those who have property to offer as security. It will help farmers who can give good bankable notes, such as any cooperative society ought to be able to give. It should be the beginning of great things in the way of agricultural credit. . . ."

British Land  
Settlement  
Policy

Country Life (London) for May 26 says in an editorial: "Believers in small holdings and supporters of the late Government's land settlement policy for ex-service men have been feeling rather uncomfortable. Distressing stories were abroad of wholesale failures, of ruined settlers and derelict holdings. So, last December the Council of Agriculture for England asked that careful inquiries should be made. This has been done, and the Council has just approved a report which sets out the facts. On 268,407 acres of land acquired in pursuance of the after-war pledge, 18,960 small holders have been accommodated, some with enough land and buildings to occupy their whole time and energies, others with enough to enable them to supplement part time employment. Of these 18,960 the total 'failures' (i.e., the men who have left their holdings for financial reasons) amount to no more than 1,226, being 6.5 per cent of the total. The reasons for the higher percentage of failure among the postwar settlers are various and easily understood. Of the 18,960 men settled, about 11,000 have entered on their holdings since the harvest of 1920, which means that only 8,000 of them got any benefit from the period of high prices. But, more serious than that is the fact that all, except those quite recently settled, bought their stock and their implements at fantastically high prices and paid incoming tenant-right valuations at the highest level known for generations. On top of these disadvantages came the disastrous drought of





1921, the no less desperate weather of 1922, and an unprecedented fall in the price of agricultural produce. These blows, which fell heavily enough on the established farmer who had benefited by the fat war years, were enough to crush the ex-service men. Some of them were lacking in experience, many more of them had lost their agricultural cunning and the habit of hard work during years of Army life. Small wonder that about one in sixteen of them has failed. The astonishing thing is that the casualties are no greater.... But when all is said, the actual question is, rather, why are the total failures only 6.5 per cent in three years--not much more than 2 per cent per annum? The answer is that the small holder is a very tough and independent fellow who works like a Trojan through heartrending difficulties and makes good very often when a man farming on a bigger scale would throw up the sponge. Also credit must be given to the County Councils and the Ministry of Agriculture for playing the part of good and sympathetic landlords. Substantial abatements of rent have been made, and tenants have been given time to pay their tenant-right valuations by installments. What, then, of the future? The settler who went in at the top in 1919 or 1920 has lost about 40 per cent of his capital. He has, at the best, done little more than keep body and soul together out of the earnings of his holding. This year will be a testing year for many of them. Given a good season, a good harvest and reasonable prices, the majority will win through; but a repetition of 1921 and 1922 would inevitably be followed by a big casualty list. .... On the other side of the picture is the striking fact that, taking the 18,960 men as a whole, a large majority of them are cultivating their holdings well, increasing their head of stock, paying their rents satisfactorily, and facing the future with courage and a determination to succeed. The Land Settlement Scheme has been costly, but the pledge made has been kept, and close upon eighteen thousand stout-hearted men on the land are a national asset."

#### Forest Fire Prevention

American Forestry for June says in an editorial: "A few days ago a man called upon the editor and spoke as follows: 'Alfred Nobel bequeathed a fortune to reward outstanding contributions to human knowledge. Andrew Carnegie established a fund of five million dollars to reward heroic and unselfish service in saving human life. The City of Philadelphia has created a fund to reward yearly the citizen who renders the greatest service to his city during the year. Why not an endowment for forest-fire prevention?' Why not? Certainly, the cause is worthy of the act. Nothing stimulates human endeavor like reward, and certainly the annual destruction of forests by fire every year calls for stimulated effort. That the idea is practical as applied to forest-fire prevention has already been demonstrated, in a very small way, to be sure. Some fire-protective organizations, States, and lumber companies have followed the practice either of giving prizes or writing special letters of appreciation at the close of every fire season to individuals or agencies who during the season have rendered conspicuous service in forest-fire prevention, detection, and suppression. This recognition,





though small, has done a surprising amount of good in stimulating a wide-awake sentiment against fire. ... To all these interests, \$100,000 is an item of small moment. They are spending that amount and more every five minutes of the day. But that sum, properly handled, to reward distinguished service in protecting our forests would be a mighty force. It would be an ever-growing public education, obtained at a ridiculously low cost. Such an endowment fund would provide a sum of six or seven thousand dollars annually to be distributed in the form of prizes or other awards to individuals, Boy Scout units, schools, fire-protective organizations, sportsmen's clubs, towns, etc, which have rendered outstanding service in saving our forested out-of-doors from the red devastation of the woods. These awards, handled regionally, would serve to stimulate public interest in forest protection in every section in the United States. In the course of a few years they would endow our citizens, old and young, with an appreciation of trees and forests so deep and lasting that the cry 'Forest Fire!' would be the country's call to arms."

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### Section 3

- Department of 1.      Veterinary Medicine for June says in an editorial: "The  
Agriculture      United States Department of Agriculture, through its press service  
(April 14, 1923), finds it appertune to announce that 'Bovine tubercle bacilli, or the type with which milk obtained from tuberculous dairy herds is apt to be contaminated, are responsible for about 10% of the deaths due to tuberculosis among children under five years old.' But, wouldn't it be better if the promoters of agriculture would put it this way: 'Of all the tuberculosis among children under five years old only 10% is now believed to be caused by milk obtained from tuberculous cows.' Such a version would tend to show that we are working with the industry to which we rightly belong, and would do just as much good from the standpoint of justifying the eradication of bovine tuberculosis."
2.      Commenting upon a department report showing a good road to be a paying investment, Commercial West for June 2 says: "This calculation does not take into account other savings in the cost of operating commercial vehicles or value of the heavy movement of passenger vehicles. In less developed rural sections the value of the gasoline saved is reduced in proportion to the lighter travel, but the cost of the roads is correspondingly reduced, and there is no doubt that an analysis and comparison of the highway costs and the vehicle operating cost in any particular case will demonstrate the economy of improvement wherever the traffic is sufficient to call for any improvement at all."
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## Section 4

## MARKET QUOTATIONS.

## Farm Products

June 6: Chicago wheat strong on the 6th due to strength in July wheat in Northwestern markets and short covering. Good export business in Manitobas reported. Corn had lower tendency but then rallied and closed unchanged. Chicago July wheat higher at \$1.10 1/8; Chicago July corn 82 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.23; No. 2 hard winter wheat \$1.13; No. 2 mixed corn 85¢; No. 2 yellow corn 85¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in Central Iowa 61¢; No. 2 hard winter wheat in Central Kansas 94¢.

Chicago hogs closed 5 to 10¢ lower than Tuesday's average, bulk of sales \$6.65 to \$7.15; medium and good beef steers weak to 25¢ lower at \$7.15 to \$10.60; butcher cows and heifers \$4.00 to \$9.25; feeder steers \$6.25 to \$8.50; veal calves \$8.00 to \$10.00; fat lambs \$12.00 to \$14.85.

South Carolina Cobbler potatoes \$4.75 to \$6.50 per barrel in eastern markets, \$6.50 to \$6.75 in Chicago, \$4.75 to \$5.25 f.o.b. California cantaloupes Salmon Tints, standards 45's, \$6 to \$10 in eastern markets, \$4 to \$5 other cities, \$2.40 to \$2.50 f.o.b. cash track at Brawley, Texas. Maryland, Delaware and New Jersey strawberries, various varieties, 8¢ to 20¢ quart basis eastern markets. Florida Tom Watson watermelons 22-28 lb. average \$500 to \$800 bulk per car, \$300 to \$700 f.o.b. cash track. A few sales of Georgia Uneeda peaches made at \$3 to \$4.25 per six basket carrier in city markets, \$2 to \$2.25 f.o.b. shipping points.

Closing prices, 92 score butter: New York 38 1/2¢; Philadelphia 39 1/2¢; Boston 39 1/2¢; Chicago 38¢.

Spot cotton prices up 39 points, closing at 28.02¢ per lb. New York July future contracts up 40 points, closing at 27.15¢.

(Prepared by Bu. of Agr. Econ.)

Industrials and  
Railroads

Average closing price	June 6,	June 5,	June 6, 1922
20 Industrials	97.24	96.29	95.15
20 R. R. stocks	82.71	82.41	84.48

(Wall Street Jour., June 7.)





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Section 1.

Cotton Standards      A New Orleans dispatch to the press of June 8 says: "Cotton trading interests of New Orleans will not be affected seriously for a year at least by the Federal Cotton Standards Act requiring interstate and foreign sales to be based on American official grading standards. Homer M. Rankin, who represented the New Orleans Cotton Exchange at a meeting called by the Department of Agriculture at Washington to interpret the new law, explains that the department had agreed to permit a period of transition during which time American explorers will define American cotton standards in terms of their equivalents in Liverpool."

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The Dollar's Value      At the annual meeting of the National Monetary Association at New York last night, the general question was "HOW CAN WE CONSERVE PROSPERITY?" The formulation of any specific plan is extremely difficult, Carl Snyder of the Federal Reserve Bank of New York said in a report as chairman of the research committee. Of the various proposals that have been made, Mr. Snyder said, the committee had been able to agree only upon the preliminary step of a return of the nations formerly on a gold standard to that standard. At the same time the committee declared the expansion of bank credit "beyond the clear needs of business and industry." Stabilization to some extent has already begun in a mild degree, Professor Irving Fisher said. "While we students have been discussing how to do it", he continued. "Mr. Hoover, Franklin Roosevelt and the bankers have been doing it. By raising interest, by refusing loans on speculative building and by warning the business world against inflation the rise of the price level was arrested in May. It is a great step forward for business to discover that it can prevent inflation and deflation". The idea that "cheap money" is always good for business is a wrong one, said Professor John R. Commons of the University of Wisconsin. "Farmers want cheap money, stock speculators want cheap money, the United States Treasury wants to float Government loans on cheap money, Socialists, anarchists and old-line greenbackers want very, very cheap money, and everybody feels that when the money rate is shoved up it is an arbitrary damper on prosperity," he said. "But we cannot have a low rate on money and a stable level of prices. A low rate on money means an inflated price level." (N. Y. Times, June 8.)

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Cotton Prices      An Atlanta dispatch to the press of June 8 says: "More than \$1,000,000 has been received by members of the Georgia Cotton Growers' Association as fourth payment on the cotton sold last season through offices of that body, bringing the total paid to members up to \$5,787,712.60, with final payment yet to be made. Advance already made is twenty-two cents a pound. More than 10,000 new members have joined since February 1."

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## Section 2

## Cotton

Tropical Life, London, for May says in an editorial: "Without wishing to be too critical, and certainly without any desire to attach blame to anybody, when reviewing the work done during the past fifteen years or more to increase the quantity of raw cotton in the world generally, and in our own British Empire in particular, so as to render ourselves as independent of America as possible, one cannot feel altogether satisfied that the returns obtained, in cash kind, or even the encouragement generated to continue so good a work, have come up to our expectations compared with the costs incurred..... If I had to choose a way, I certainly would begin by forming not only Imperial breeding stations, but also and rather some international ones, where every known variety of cotton would be introduced and developed along its own lines to best advantage, and then hybridized with one or more strains in order to try and obtain the ideal hybrid, or mixed strain for every center than can produce cotton on a commercial scale. Such work could not be carried on in one station alone because of adverse climatic or soil conditions, and so of course one or more others would have to be established, but the principle would remain the same, viz, in the same way as the large tea dealers claim that they can produce by blending the best tea for every kind of water from which the beverage has to be brewed, so it seems to me possible, with much care, patience and knowledge, to develop strains of cotton for all and every center able and willing to produce this crop on a commercial scale that would give quicker and larger and, therefore, more remunerative results than we seem able to look for at present."

Cotton  
Standards

Commerce and Finance for June 6 says in an editorial: "As seen in England, the Fulmer bill is frankly an American attempt to oust Liverpool standards from their time-honored place in world commerce and make the American standard internationally accepted. Federal officials claim that the real object of the Fulmer bill is the simplification of the business, and its author held that it would enable the producer to obtain a higher price for his cotton, since it would enable him easily to know the grade. The essential differences between the two standards are that Liverpool has three sets of grades, representing upland, Gulf, and Texas cotton, separately. The United States has composite standards, representing the three growths. The American standards, from No. 6, of strict low middling, and above, are somewhat higher grades; while low middling and below are slightly lower than Liverpool grades. The Federal Government keeps the standards sealed in vacuum tubes in a vault, which permit no changes. It is contended that the Liverpool Exchange takes no such precautions, and that the Liverpool grades should therefore be more valuable than the American."





## Future Markets

The Price Current-Grain Reporter for May 30 says in an editorial: "The very nature of trading in grain futures, with most of the short selling among professionals but with by far the greatest number of buyers among the smaller speculators, unquestionably leads a bullish effect to cash grain. It is a trade axiom, used sufficiently definitely, we believe, to be called a principle of future trading, that in periods of heavy speculation cash grain is quite likely to advance - not enough, however, to increase the cost of bread or to arouse the jealous guardians of labor or the common people who, by the way, are not as concerned with the price of the loaf as their mouthpieces would lead us to believe. We are disposed to center all concern on the consumer, but this presupposes that the Government keeps hands off and allows the consumer and producer to do their trading without interference. As it is now our present sluggish markets are surely taking it out of the farmer's hide and doing the consumer no good either. They are responsive to governmental interference, restriction or what not, and that interference has been naturally reflected in lower prices for grain than the intrinsic value of the commodity seems to justify. Akin to this discussion is the visible, oppressive effect upon the business interests of the trade, and those suffering under said conditions will perforce turn to a different phase of the business or to something else entirely different. There bobs up again also the question of financing of country elevators by their terminal market correspondents - often a bad bargain all around and pinching many a sore toe in these days. There is nothing mysterious about it - weathering this gale of control, limitation and suspicion; for it simply puts into play the law of self-preservation. Fortunately the grain and allied trades in their many positions are wonderfully broad and considerate, and as a whole will stand the gaff of individual losses and business changes, although it may go rather hard with those who are poorly financed, insufficiently educated in trade practices, or for other reasons peculiar to themselves are forced into other lines of work which perchance may not be entirely welcome".

## Immigration

"Treading on the heels of the negro as he moves north by thousands to get the big wages offered in industrial cities, the Mexican is coming across the Rio Grande in counterbalancing thousands to take the negro's place and to do anything and everything from cotton raising to coal mining. Since 1894 more than 353,000 Mexicans have moved into the United States. In the meantime we have been getting acquainted with them. They have picked cotton, thinned sugar beets, herded sheep, punched cattle and worked on railroads. We have come to look upon the Mexicans as a most convenient source of temporary labor. They could help us harvest the cotton and sugar beets in Texas, New Mexico, Arizona, California and Colorado and then return to Mexico before cold weather nipped them. But the





Mexican has ceased to be altogether a 'snowbird.' ..... And the Mexican influx is nothing but the return of an old American stock. He is 75 per cent or more Indian. He originally moved into Mexico from our Southwestern States, acquiring many tribal names, but he is mostly Pueblo Indian..... More than 20,000 were counted since January first, and no one can say how many came across without being counted. They come first to Texas. Then they move on to Michigan, Western Pennsylvania, Nebraska, Massachusetts, New Hampshire, Virginia, Florida, Iowa, Colorado, Oregon and the rest of the States..... At the present rate about 100,000 Mexicans will come over the Rio Grande and through the immigration gates to us this year. That may mean 1,000,000, according to some Texas estimates counting those who swim and wade the river. Texas gets the first chance at them and is well supplied with farm labor of a satisfactory sort. But from all parts of the country calls are going to Texas for a share of this labor supply with a record of 80 per cent able to read and write. And apparently the Pueblo Indian is to become as familiar a figure in the North as is the negro and as a result of the same kind of migratory waves. And of the two the Indian promises most help to the northern farmer. Also, he may help solve the southern farmer's embarrassment as the negro decamps northward." (County Gentlemen, June 9,)

#### Negro Migration

Chicago Journal of Commerce for June 5 says in an editorial: "At Greensboro, N.C., a negro was recently fined \$500 for 'secretly enticing negro laborers' to migrate to Harrisburg, Pa., for more profitable employment; and at Petersburg, Va., a man has been fined \$1,000 in police court for engaging and starting 25 negroes to a New Jersey cement plant. This is a new phase in control of labor, and excites wonder as to what would happen if white labor were thus impeded in movements from one State to another in the South..... While ordinances of doubtful constitutionality thus operate to restrict the movements of colored labor from the South, when better wages North stir their ambition, business looks on with keen interest, and two thoughts occur. One is that the South no longer owns colored labor; the other is that other things being equal, the South would be a more comfortable place for colored labor than the North for climatic reasons. But another important consideration occurs, largely as the result of the efforts of northern trade unions to monopolize service by skilled mechanics, and southern desire to enjoy a monopoly of colored labor. Neither can ultimately succeed if human liberty and rights guaranteed by the American Government are to prevail. ...."

#### Roads for Michigan

A Lansing dispatch to the press of June 6 says: "A \$5,000,000 bond issue for highway construction work in the fiscal year 1923-24 was authorized June 5 by the Michigan State





Administrative Board. Action of the board makes possible the carrying out of at least part of the highway construction program, for which the Legislature failed to provide funds. To meet objections of bond houses to Michigan bonds, the administrative board arranged for the transfer of a sufficient sum from the automobile license fee fund to bring the sinking fund total for the year up to \$2,400,000."

## Rubber

"John J. Watson, jr., president of Lee Tire and Rubber Company, declared in an interview with a representative of The Rubber Age that American rubber manufacturers are forced at present to rely upon an artificially rigged market for their basic material--rubber. He said that the 'great penalty that the American manufacturer is paying under the Stevenson Plan to the English capital invested seems to warrant serious concerted action on the part of the American manufacturers together with help from our Department of Commerce to use such influence as can be brought to bear to accomplish the repeal of the Stevenson restriction act so that the great rubber industry can be put back on a sound basis as to the market for its principal raw material rather than forced to operate on an artificially rigged market, such as the Stevenson restriction act now permits.' Mr. Watson favors the development of rubber plantations in the Philippines, but advocates that the present immigration laws be made more flexible so as to admit contract labor from Java, India, or China. He, however, asserts that capital will not flow into plantation investments there without modification of the present labor laws. As Mr. Watson sees it the Stevenson restriction act is not to be used to unduly advance the selling price of rubber. But a market in which the supply is tampered with produces a most unsound effect upon the rubber manufacturing industry, for at the present time the manufacturer must buy his materials in a market where he has no assurance that this control may not be withdrawn resulting in a great decline in price, or that further restrictions may be put in effect."

(Rubber Age, May 25.)

St. Lawrence  
Waterway

Capper's Weekly for June 2 says in an editorial: "An American farm bureau official on a 10-day speaking tour of the Prairie Provinces of Canada, found intense interest in the Great Lakes-St. Lawrence seaway project wherever he went. These farmers figure it would save them 11 cents a bushel in transport cost on wheat, other exportable farm products in proportion. More than half of Canada's exports pass through American ports, and as these terminals often are congested in crop-moving time, Canadian farmers suffer, just as our farmers do. Farmers in our Northwestern States alone are estimated to have lost at least 400 million dollars last year, because their shipments of grain were held up. This waterway would be worth that much to them every year. Why delay it?"





## Section 3

## MARKET QUOTATIONS

## Farm Products

June 7: Wheat market nervous and erratic on the 7th but held reasonably steady on complaints of rain in parts of Oklahoma and Kansas. Corn under pressure and lower on selling by recent buyers. Chicago July wheat lower at \$1.10 3/8; Chicago July corn 81¢.

Closing prices in Chicago cash market: No 2 red winter wheat \$1.23; No. 2 hard winter \$1.13; No. 2 mixed corn 83¢; No. 2 yellow corn 84¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in Central Iowa 60¢; No. 2 hard winter wheat in Central Kansas 94¢.

Hogs steady to 10¢ lower than Wednesday's average, bulk of sales \$6.65 to \$7.10; beef steers slow, weak to 15¢ lower at \$8.00 to \$10.50; butcher cows and heifers \$4.00 to \$9.85; veal calves 50 to 75¢ lower at \$7.50 to \$10.50, other classes steady, fat lambs steady at \$12.00 to \$14.85.

South Carolina Irish Cobbler potatoes \$5 to \$6.25 per barrel in city markets, \$4.75 to \$5.25 f.o.b. North Carolina and Virginia Irish Cobblers from Hampton Section, \$4.50 to \$5 in Baltimore. California Salmon Tint cantaloupes, standards 45's, \$4 to \$5 in midwestern markets. Maryland, Delaware and New Jersey strawberries, various varieties, sold in eastern cities at 10¢ to 25¢ quart basis. Watermelon supplies limited, demand moderate, markets steady. Florida Tom Watson melons 22-30 lbs. average \$4.00 to \$9.50 bulk per car in leading markets. Georgia Uneda peaches in 6-basket carriers \$2.50 to \$4.50 in a few markets, \$1.75 f.o.b. shipping points. Florida tomatoes in 6-basket carriers mostly \$4 to \$4.50 reaching \$5 to \$5.50 in New York.

Closing prices, 92 score butter New York 38 3/4¢; Philadelphia 39 1/2¢; Boston 40¢; Chicago 38¢. (Prepared by Bu. of Agr. Econ.)

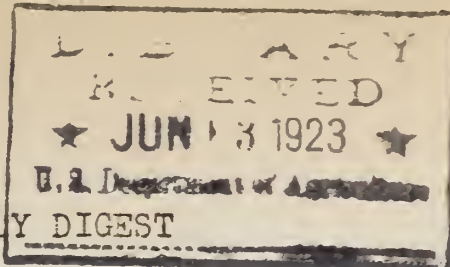
Industrial and  
Railroads

Average closing price	June 7,	June 6,	June 7, 1922
20 Industrials	97.17	97.24	95.11
20 R. R. stocks	83.01	82.71	84.43

(Wall Street Jour., June 7.)







## Section 1.

## New York Farmers' Credit Fund

A New York dispatch to the press to-day says: "A new method of allocating State funds for deposit was announced by State Treasurer Schuler, June 8 whereby a fund of virtually \$10,000,000 will be distributed to smaller banks of the State, available for loans to farmers during the period before receipts come in from the crops. Heretofore State funds have been deposited with no special plan in mind, much of the money being placed in large New York banks. Under the new system, farmers will be able to obtain readier credit from their town banks in time of necessity. 'The plan is in accordance with the policy of the National Government and the Federal Reserve Board,' the Treasurer said, 'I believe it is the first time that any attempt has been made, at least in the East, to make State funds of use to agricultural communities.'"

## Grape Prices

A San Francisco dispatch to the press of to-day says: "Prices fixed for the 1923 crop of wine grapes by the directorate of the California Grape Growers' Exchange are approximately 80 per cent below those in effect last year. The reduction, it was asserted in a statement accompanying the announcement of prices last night, was to enable the grape growers to avoid the pitfalls into which it was said other cooperative marketing associations had fallen in seeking to maintain false market prices and to assume a steady movement of the crop East".

## Farm Life in Canada

Many interesting statistics indicative of the progressive change which has come over the conditions surrounding the Western Canadian farmer's wife and her work, were recently brought out at the annual convention of the United Farm Women of Manitoba. The figures in striking manner illustrate the rapid passing of pioneer conditions in Western Canada, especially in those phases of the life which peculiarly effect the wife of the tiller of the soil, making her lot an easier and more contented one. The survey in question covered a total of 307 typical farms in the Province of Manitoba, 85 per cent of which ran from three-quarters of a section to a quarter section and 13 per cent of which were from one section to two-and-a-half sections. In 88 per cent of the cases the occupants of the farms and homes were complete owners. The average home was found to consist of seven rooms and to contain a family of from three to four children, while thirty-seven of the homes had baths and one-third of the total were heated with furnaces. Eighty per cent of the farms possessed automobiles. Only forty-eight homes were found to be without music of some kind, while from one to seventeen magazines and papers were taken in all. (N.Y. Times, June 8.)





## Section 2

Agricultural  
Legislation

The Journal of Commerce for June 8 says in an editorial: "Surprising though it may seem, it is reported by the Farm Bureau Federation, which claims to represent some 3,000,000 American Farmers, that this section of the community is now pretty well satisfied with the legislation that has been recently enacted to take care of its credit needs. According to a spokesman for the federation, the only serious need that is still uncared for is crop insurance, and with the aid of the farm bloc it is expected that this will be satisfactorily arranged for at the next session of Congress. The highly satisfied, if not complacent, condition of the American farmer is disclosed in a letter from a representative of the Farm Bureau Federation to Senator Capper, begging him kindly not to carry this matter of 'beneficial' legislation too far lest all the gains that have thus far been made in the cause of the agriculturist be lost and the farmer become a 'victim of an autocratic system of business and, in effect, a ward of the Government,' Senator Capper, it would seem contemplates an active campaign in the next session of Congress in favor of price fixing for farm products. It is difficult for the outsider to see exactly why the Farm Bureau Federation is so complacent over the rural credit legislation enacted at the last session of Congress, although the opposition to price fixing is easy enough to understand. The rural credit departments of the Farm Loan banks have only begun to function within the past few weeks and cannot possibly have had any effect upon agricultural credit conditions, while thus far only two or three private intermediate credit associations have applied for incorporation. There is no doubt that farm credits have been relatively 'easy' this year, just as other types of credit have been, but this is not due to farm bloc legislation but to conditions and factors over which the farm bloc has little or no control. If organizations representing farmers would recognize this they might do more in a practical way for their members."

Cooperative  
Marketing in  
Virginia

A Richmond dispatch to the press of June 5 says: "Nine cooperative marketing associations with a total membership of 50,000 are now operating in Virginia. Three years ago there was one association with 5,000 members, the Eastern Shore Produce Exchange, which is now doing an annual business of \$19,000,000. It was organized in 1903 and is composed of truck growers. It is estimated that more than 25 per cent of the farmers of the State are selling their products on the cooperative plan. This includes every line with the exception of wheat, corn and hay. The Tobacco Growers' Association last year handled 50 per cent of the bright tobacco raised, disposing of 104,000,000 pounds at 25 cents a pound. This year the association expects to handle 50 per cent of the dark tobacco, in addition to handling an increased yield of the bright crop."





Farm Production 1. The Michigan Farmer for June 2 says in an editorial:

"It is undoubtedly better to have production reduced to fit the demand by natural means, which releases men to gainful occupation in other industries and adds families to the army of consumers of farm products, than to undertake to achieve the same result by artificial means which would add to overhead costs, instead of reducing them, even if this were possible in a great industry like agriculture. The beneficial result will be more quickly apparent and of longer duration. The so-called industrial migration spells prosperity, rather than the reverse to farmers. Those who stick to the farm will receive their reward, and that more speedily than they now think."

2. The Farmer and Stockman for June 1 says in an editorial:

"Until conditions change very materially there is no occasion to urge an increase of our present farm population. Farming, except in certain special lines, is not a profitable occupation these days and it will not be profitable as long as the farmer continues to take the short end of every deal that he makes with the public..... It seems that farm products are too plentiful in this country and unless conditions very materially improve in the near future we believe the farmers would be wise to cut production right and left..... A big drop in the farm business of the country would mean a big drop in the railroad business and make a lot of high-priced railroad men willing to work for less money. The trouble with this country today is that, with the exception of the farmers, we are all drifting right back into the crazy prosperous condition of 1920. The Government has made a few feeble attempts to help the farmer, which have amounted to practically nothing. Unfortunately, the farmer doesn't seem to be able to help himself. Those who do business with him, however, are helping themselves - to profits that he has earned..... Having some knowledge of the general farmer's situation we can't conscientiously advise any man in the city with an ordinary job to give it up and go to farming."

Food Prices

The U. S. Department of Labor reports changes in the retail cost of food in 22 out of 51 cities as follows: During the month from April 15, 1923, to May 15, 1923, 15 of the 22 cities showed increases as follows; Philadelphia, 4 per cent; Baltimore, Bridgeport, Butte, Cleveland, Louisville, Norfolk, and San Francisco 1 per cent. The following cities increased less than five-tenths of 1 per cent; Indianapolis, Little Rock, New Haven, Omaha, Pittsburgh, Portland, Maine, and Providence. There was a decrease in 5 cities, Memphis and Newark, 1 per cent, and Buffalo, Fall River, and Manchester less than five-tenths of 1 per cent. Boston and Richmond remained the same. For the year period, May 15, 1922 to May 15, 1923, 21 of the 22 cities showed increases, Bridgeport, 8 per cent;





Cleveland and Pittsburg 7 per cent; Boston and New Haven 6 per cent; Manchester, Newark, Philadelphia, Portland, Maine, and Providence, 5 per cent; Buffalo, Fall River, and Indianapolis, 4 per cent; Baltimore, Louisville and San Francisco 3 per cent; Little Rock, 2 per cent; and Butte, Memphis, Norfolk and Omaha, 1 per cent. Richmond decreased less than five-tenths of 1 per cent. As compared with the average cost in the year 1913, the retail cost of food on May 15, 1923, was 53 per cent higher in Richmond; 48 per cent in Baltimore and Philadelphia; 48 per cent in Providence; 47 per cent in Boston and Buffalo; 45 per cent in Fall River, Manchester and Pittsburgh; 43 per cent in Cleveland and New Haven; 41 per cent in Newark and Omaha; 40 per cent in Indianapolis; 39 per cent in Little Rock; 38 per cent in San Francisco; 36 per cent in Memphis; and 34 per cent in Louisville. Prices were not obtained from Bridgeport, Butte, Norfolk, and Portland, Maine, in 1913, hence no comparison for the 10 year period can be given for these cities.

Grain  
Exchange  
Held  
Efficient

A St. Louis dispatch to the press of June 8 says: "The high efficiency of the grain exchange has reduced the toll of grain between producer and consumer to where no other staple foodstuff is distributed at a cost so low, John R. Mauff, executive vice president of the Chicago Board of Trade June 7 told the American Feed Manufacturers Association in convention at St. Louis. 'When the housewife pays \$1 for bread, the grain dealer and flour miller together receive only three and four tenths cents', he said. 'Ninety-six and six-tenths cents is shared by the wheat grower, the railroads, the baker and the bread retailer. It is not difficult to trace the consumer's dollar in the grain trade.' The grain exchange is a splendid example of American efficiency in commerce and industry."

Meat Prices

Institute of American Meat Packers says of the meat situation in May: "Although the consumption of meat has been on a very broad scale, reflecting the improved industrial situation, the wholesale prices of meat, with few exceptions, have continued at relatively low levels, remaining considerably below the general average of commodity prices."

Peanut  
Market

An Atlanta report to the press to-day says: "Officials of the Georgia Peanut Growers' Cooperative Marketing Association are well satisfied with the results of their campaign for members. Organized this spring, the association now has 65,000 acres of peanuts signed up in twenty-five South Georgia counties, a very substantial percentage of the peanut acreage. All contracts cover a three-year period."

Railroads

Pennsylvania Farmer for June 2 says in an editorial: "The charge often made by railroad officials and big interest newspapers that farmers have destructive designs upon the railroads





is not warranted by the facts. Farmers are not inclined to be destructive or unfair in their attitude towards other lines of business, providing the other lines are operating upon an equal and fair basis. It must not be forgotten that the farmer pays the freight both ways to and from the farm with no way of passing it on. No other business is working under these conditions, hence is it any wonder that he is not satisfied to make double contribution towards placing the railroads upon their feet financially when his own business is in even worse condition?"

### Section 3

#### MARKET QUOTATIONS

#### Farm Products

June 8: Wheat was unsettled on the 8th and closed slightly lower, Corn market: strong. Deferred corn futures dull but firm with July. Government crop report forecasts spring and winter wheat crop of 817,000,000 bushels compared with 862,000,000 bushels last year. Chicago July wheat lower at \$1.10 1/8; Chicago July corn higher at 81 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.23; No. 2 hard winter wheat \$1.12; No. 2 mixed corn 84¢; No. 2 yellow corn 84¢; No. 3 white oats 45¢.

Hogs opened 10 to 15¢ lower and closed 10 to 25¢ lower than Thursday's average, bulk of sales \$6.50 to \$6.90; beef steers \$8.00 to \$10.50; butcher cows and heifers \$4.00 to \$9.85; veal calves \$7.50 to \$10.50; fat lambs \$12.00 to \$14.85; fat ewes \$3.00 to \$6.25.

South Carolina Irish Cobbler potatoes \$5 to \$6.50 per barrel city markets, \$4.50 to \$5.25 f.o.b. shipping points. North Carolina Cobblers \$4.50 to \$5.50. Virginia Cobblers \$4 in Philadelphia. Eastern strawberries various varieties 14¢ to 25¢ quart basis eastern cities. Florida Tom Watson 28-lb. water-melons, some spotted \$850 to 900 bulk per car. Georgia Uneeda peaches sizes \$2.50 to \$4 in city markets, \$1.75 in carloads f.o.b. usual terms. Florida tomatoes, sixes, \$4.75 to \$6 in leading markets. California salmon Tint cantaloupes, standards 45's, \$5.50 to \$9 in eastern cities, \$4 to \$5 in the middlewest.

Scarcity of good quality timothy hay at principal markets continues to hold prices firm. Markets very quiet.

Closing prices, 92 score butter: New York, 39 3/4¢; Philadelphia 40¢; Boston 40 1/2¢; Chicago 39¢.

Spot cotton down 10 points, closing at 28.50¢ per lb. New York July future contracts down 16 points, closing at 27.62¢.

(Prepared by Bu. of Agr. Econ.)

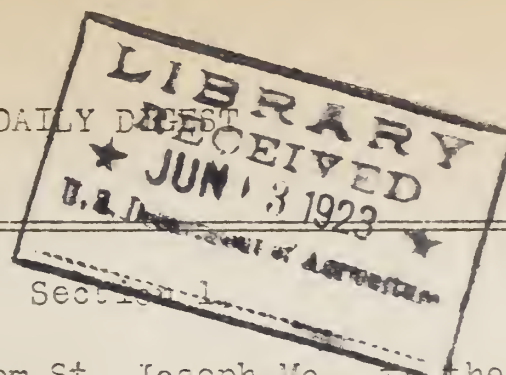
#### Industrials and Railroads

Average closing price	June 8,	June 7,	June 8, 1922.
20 Industrials	96.66	97.17	93.60
20 R.R. stocks	83.31	83.01	83.37

(Wall St. Jour., June 9.)







**Livestock Convention** A dispatch from St. Joseph, Mo., to the press to-day says: "Indianapolis was chosen as the convention city for 1924 by the National Live Stock Traders' Exchange at its concluding session at St. Joseph, June 9. These officers were elected: J.W. Thompson, Indianapolis, president; G. N. Gillespie, Indianapolis, secretary-treasurer, and William Fell, Louisville, Ky., vice president."

**Car Shortage Eliminated** Along with the maximum volume of traffic now moving on railroads, an almost complete elimination of car shortage has been attained, it was announced June 10 by the American Railway Association. For the week ending May 26, a total of 1,014,029 cars of revenue freight were loaded, and on May 31, unfilled orders for freight cars were only 16,277 cars short of the full shippers' demand. During a week of October, 1922, when traffic volume was at nearly the same height, there was a shortage of 179,000 cars. (Press, June 11.)

**Government and Business** A. D. Welton, Chicago correspondent of The Philadelphia Ledger, says in the issue for to-day: "The Government is the great enemy of business progress, in the minds of most business leaders. It is through Government and legislation that business is being curbed and hampered and mulcted. The turning of the worm of business against the opposition of laws and bureaucracy is being unceasingly demonstrated."

**Stock Market Situation** The Magazine of Wall Street for June 9 says: "Uncertainties in the business outlook continue to be reflected in the stock market. As a result of the sharp rally of May 23-30, the technical position of the market became greatly impaired and, at this writing, gives further indication that liquidation is in progress."

**Immigration** Winthrop D. Lane says in a lengthy article in The New York Times for June 10: "An original plan for the distribution of immigrants in the United States is proposed by William R. Morton, United States Vice Consul at Athens: 'We have applied the principle of the quota to receiving immigrants, why not apply it to distributing them?' said Mr. Morton. 'Suppose the United States were divided into zones, say a dozen, and that each zone could receive so many immigrants in the course of a year. When the quota of one zone was filled all newly arriving aliens would have to go elsewhere. Suppose New York awoke some morning and found itself designated as Immigration Zone 1, with Nevada, Utah and Idaho composing Zone 9. Each would have its quota, and when New York's quota was filled the immigrants who would otherwise have added to the congestion of New York would find themselves bound, perhaps, for Utah. In this way there would be a general distribution of immigrants throughout the United States..'"





## Section 2

Agriculture in Iowa      George E. Roberts, vice president of the National City Bank of New York, said in an address to-day at the Iowa State College of Agriculture: "The people of Iowa have been passing through a period of hard times in the last three years, and perhaps are not in a mood at the moment to be impressed with the danger of food shortage, but such temporary experiences as this are not new, either in this country or elsewhere. The fall of agricultural prices has signified a disorganized state of world industry and trade, rather than an excess of production. Moreover, the real explanation of hard times in Iowa is to be found, not so much in the temporary fall of prices, as in the condition of debt-expansion into which the people were led by an optimism itself generated by the prosperity of the state in the past. The rapid increase of land values in this state emphasizes the very point upon which I am dwelling, viz.: the effects of the pressure of population upon the natural resources. In the midst of what has been called hard times in the last two years the price of corn was nearly double the ruling price when I was a boy in Iowa. I am not predicting a scarcity of food in the United States. We have a vast amount of land yet to be brought under cultivation, but most of it is either of inferior quality or will require a large expenditure of labor to fit it for use. It is in competition with these lands that Iowa farms have been bringing \$200 and \$300 per acre....The methods of agriculture in some respects have become vastly more effective in recent years, but it has been chiefly in mechanical equipment, economizing man-power. The Middle West has led the world in the development of farm machinery, and the effect has been to release a great amount of labor to the other occupations. Every census has shown a smaller percentage of our people engaged in agriculture, and at the last count less than one-third were actually living on farms. This reduction of the proportion of the population upon the farms, because a smaller number are able to supply the required amount of farm products, is not something to be regretted. It has made possible a great development of the other industries and brought into common use a vast number of comforts and services that our fathers knew nothing of; it has raised the standard of living for the population but this is mainly because we have been able to spread our farming operations over more land. I am not sure that the yield per acre on the whole has increased, and to affect a growing population we need an increased yield per acre without higher costs. I doubt if the fertility of the soil is being maintained. I believe that the quality of our livestock has been improved, thanks to the leadership and influence of the agricultural colleges, and the labor of many other devoted men who have been identified with the industry; but after all is said, the ability of our agriculture to keep production up to demands upon it has been dependent up to this time mainly upon spreading over more land, and that means to lands of lower productive capacity than those in use heretofore, and higher costs unless we improve the methods. And all experience shows that it is a slow task to change the habits and customs and raise the average of productive capacity, of a great body of people...."





**Flaxseed Production** The United States ranks third in the production of flaxseed, according to a bulletin issued by the National Bank of Commerce in New York. Although the total world production of flaxseed in 1922 was approximately 25,000,000 bushels more than was produced in 1921, this was 22,000,000 bushels less than average prewar production. In Russia, before the war, the production was larger than the output in any other country; but the Russian market in recent years has not been a factor in forming an estimate of the world's crop. (Press, June 8.)

**Foreign Trade** The Rural New-Yorker for June 2 says in an editorial: "The Canadians are again proposing reciprocity. This means free trade or a great reduction in duties on certain classes of goods. In general such reciprocity would mean a trade--giving Canada low duties on agricultural products coming into this country, while in return the Canadians would lower their duties or remove them on certain manufactured articles. Thus the advantage, if any, would be to Canadian farmers and American manufacturers. The present high tariff is nearly prohibitive on potatoes, wheat, milk, eggs, poultry and similar products, and was designed to benefit farmers on this side of the line. Whether it really does benefit them or not, the arrangement was part of a trade between the representatives of agriculture and manufacturing --each demanding a share of 'protection,' and neither side willing that the other should have all the benefit. As a result of this bargain it is not likely that Canadian reciprocity will be developed, at least for several years. Our Northern farmers and dairymen believe that the present tariff actually helps their market for milk, potatoes, poultry and similar products. They figure that a removal of the tariff would increase imports of food without any compensation in lower prices for any manufactured goods which Canada can offer. Western farmers want free trade in feeding cattle from Canada, and there is justice in their demand, and eastern farmers would join them in this if they were sure that it does not mean letting the bars down entirely."

**Market Conditions** Sioux City Live Stock Record for May 28 says in an editorial: "Much needless alarm is being exercised in trade circles over the accumulation of cold storage holdings of pork this season as compared to the same period a year ago....Nevertheless from a broad viewpoint, there need be nothing alarming in the situation....Wholesale meat is about the only general commodity that has not advanced materially in price paralleling the boom in other products....All the way through the trade, it looks as though wholesale pork was on a bedrock foundation, from which the only logical direction of movement is upward. A further bullish fact from the standpoint of demand is our annual increase in population...Of course, there still remain the hogs that are back in the country. No one knows how many there are, but a composite of many estimates suggests that between March 1 and November 1 we may get about 10 per cent more than a year ago. Part of these hogs are already in the cellar and the rate at which corn prices





are running away from last year's relationships to hog prices suggest that we will have more hogs in the cellars soon, less perfectly finished and lighter in weight. Only a very small amount of corn is left on farms for feeding, hence it would not be surprising if the average weight of this year's run might approximate 230 pounds instead of the 240 pounds of a year ago. This will reduce quite markedly the surplus indicated by the number of hogs.. ...In the face of a demand for a surplus ranging from 438 to 659 million pounds, this surplus is not alarming. A careful consideration of these figures indicate that the present bearish mood found in the trade is due more perhaps to psychological than to actual causes."

#### Peanut Marketing

An Atlanta report to the press to-day says: "Officials of the Georgia Peanut Growers' Cooperative Marketing Association are well satisfied with the results of their campaign for members. Organized this spring, the association now has 65,000 acres of peanuts signed up in twenty-five South Georgia counties, a very substantial percentage of the peanut acreage. All contracts cover a three-year period."

#### Transportation

The Indiana Farmer's Guide for June 2 says in an editorial: "It is a rather large order that the National Transportation Institute has given when it proposes that it make a world-wide investigation of transportation. This implies that there must be a study of the boat lines connecting Madagascar with New Zealand (if there are any) as well as the system of bus lines in Ohio and Kentucky. It implies a study of the boat traffic of the Great Lakes as well as the shipment of cattle by truck to the Indianapolis stock yards....It is interesting for us to learn from James R. Howard that a man can go by airplane from Paris to London for \$18 as against going by railroad and boat for \$14; interesting to learn that the lake port of Duluth handles more freight than that of New York; interesting to learn that the Great Lakes carry more tons of freight per mile than all the railroads of the United States. All of this is extremely interesting, and unquestionably a careful study of transportation will result in great good to the whole Nation, the farmers included."

#### Wool

"Wool Market Anomalies" is the title of an editorial in The Journal of Commerce for June 2, which says: "What factors are continually forcing the price of raw wool to higher and higher levels is a question which is of very serious concern to all sections of the woolen industry whether located in this country or abroad. In some parts of the world, notably America and Continental Europe, manufacturers have had little difficulty in passing their higher raw materials costs on to consumers of the manufactured article, but in Great Britain the industry has suffered from the reverse experience. Prices of the raw material have been so high that it has been with difficulty that cloth could be produced cheap enough to appeal to the British public and still provide a profit for the manufacturer. Responsibility for keeping





prices up has been frequently placed at the door of American buyers during the past year, but now apparently Japan is willing to 'go us one better' in the matter of prices so far as the fine grades of wool are concerned, and consequently she is now suffering the opprobrium of excess wealth that was formerly ours. Meanwhile France and Germany, as well as ourselves, continue to bid up the prices of the better grades and Great Britain is left to the sad contemplation of the vanishing margins between costs and selling prices. There are those who believe that the strength of the raw wool market in spite of the weakness of the British position is due to a fundamental dearth of the commodity, which may be expected to develop into a critical shortage in the not distant future. This is the view continually expressed by Sir Arthur Goldfinch, British director of raw materials purchases during the war. It is not held by the majority of the trade, however, who explain the present more or less anomalous situation by the genuine strength of consumers' demand in this country, Japan and on the Continent. They explain the weakness of the British position by the fact that both the Continentals and the Japanese have been able to undercut British prices because their producing costs, especially wages, are lower. Whether this means that Great Britain is threatened permanently so far as the prosperity of her woollen industry is concerned it is impossible to say, but it looks as if this industry, like cotton, had a difficult future ahead."

Wool Marketing in  
Kentucky

A dispatch from Lexington to the press of June 2 says: "The Farmers' Union Wool Growers' Cooperative Association has declined a bid of  $52\frac{3}{4}$  cents for the 1923 pooled wool in its hands at the Independent Warehouses here. In the last ten days some dealers have paid as high as 55 cents a pound for Kentucky wool outside of the pool. E.L. Harrison, president of the association, estimates that around 1,000,000 pounds will be in the pool."

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### Section 3

Department of  
Agriculture

The Magazine of Wall Street for June 9 says in an editorial: "As the season advances, the urgent question in the commodity markets is naturally whether the Government's figures for crop yield can be relied on, or whether the same errors that have vitiated them for so long must be regarded as still in effect. During the past week or two, a seriously disturbing error in our cotton report system has caused some annoyance and anxiety. This has been found in the development of a wide discrepancy in connection with the 'carry-over' of cotton, the Department of Agriculture and the Department of Commerce being about 2,000,000 bales apart on the subject. Naturally, the cotton market is inclined to discredit both sets of statistics, on the ground that neither is well founded, and yet this seems to leave traders without any authoritative reliance in the way of information. Accordingly, strong demand is making itself felt for a thorough revision of the Government's cotton estimates in all departments, with a view to making plain to the public exactly what the basis for the figures put into circulation may be. Cotton reports have been particularly bad during the past two years, and the time has unquestionably come to rectify them in the interest of honest trading."

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## Section 4.

## MARKET QUOTATIONS.

## Farm Products

June 9: Grain - Bullish construction on Government report and heavy rains in parts of Southwest encouraged buying and higher wheat market on the 9th. Corn market opened higher but reacted later and closed lower. Closing prices in Chicago cash market: No.2 red winter wheat \$1.25; No.2 hard winter wheat \$1.14; No.2 mixed corn 85¢; No.2 yellow corn 84¢; No.3 white oats 45¢. Average farm prices: No.2 mixed corn in Central Iowa 70¢; No.1 dark northern wheat in Central North Dakota 96¢; No.2 hard winter wheat in Central Kansas 94¢.

South Carolina Cobbler potatoes \$5 to \$6.50 per barrel in city markets; \$4.50 to \$4.75 f.o.b. North Carolina Cobblers \$4.50 to \$6.25 eastern markets; \$4.50 to \$4.65 f.o.b. Maryland, Delaware and New Jersey strawberries 20¢ to 30¢ quart basis in eastern markets; \$3 to \$3.50 per 32-quart crate in Pittsburgh. Georgia Uneda peaches, sixes, \$1.75 f.o.b. shipping points; \$2 to \$4 eastern markets; \$2.75 to \$3 Chicago. Florida Tom Watson 24-28 lb. watermelons sold at 25¢ to 90¢ unit basis. Florida tomatoes, sixes, sold mostly at \$4 to \$6. Repacked stock \$7 to \$8.25 in Chicago and Kansas City. California Salmon Tint cantaloupes, standards 45's range \$4.50 to \$6 in most eastern markets; \$3.75 to \$4.75 in the Middlewest.

Chicago prices: Hogs, bulk of sales \$6.50 to \$6.75; medium and good beef steers \$8 to \$10.50; butcher cows and heifers \$4 to \$9.85; Fat lambs \$12 to \$14.85; yearlings \$8.25 to \$13. Prices good grade meats: Beef \$15 to \$17; veal \$14 to \$15; lamb \$24 to \$29; mutton \$9 to \$14; light pork loins \$14 to \$16; heavy loins \$10 to \$13.50.

Spot cotton prices advanced 20 points, closing at 28.70¢ per lb. New York July future contracts advanced 16 points, closing at 27.78¢. (Prepared by Bu. of Agr. Econ.)

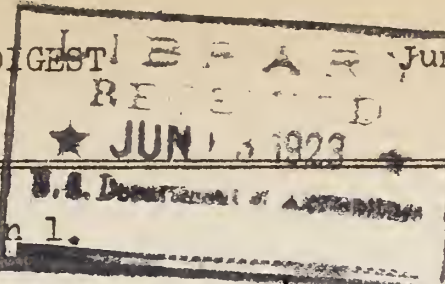
Industrials and  
Railroads

Average closing price	June 9,	June 8,	June 9, 1922.
20 Industrials	97.10	96.66	93.20
20 R.R. stocks	84.92	83.31	83.25

(Wall St. Jour., June 11.)







## Section 1.

**Supreme Court Ends Packer Wage Fixing** The Kansas law creating a State Industrial Relations Court far as it attempted to fix wages in packing houses. Chief Justice Taft, delivering the decision in a case brought by the Charles Wolff Packing Company, of Topeka, said the law in that respect was in conflict with the fourteenth amendment, and deprived the company of its property and liberty of contract without due process of law. (Wash. Post, June 12.)

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**Standard Supplies Urged** Application of a standard set of specifications to all purchasing by municipalities, States, and the Federal Government was considered yesterday at a Commerce Department conference, participated in by Secretary Hoover, Government officials and representatives of trade associations, manufacturers, and engineering societies. Plans considered were originally devised at a meeting of purchasing agents of 26 States. Mr. Hoover pointed out that about \$1,000,000,000 worth of commodities annually were purchased for general purposes of Government, and that adoption of standards might cheapen and expedite manufactures intended for such use. "Simplification is elimination of waste in production and distribution," he continued. "If you will examine our economic fabric to-day, you will find that our farmer, through the disparity between the prices of his products and the prices of the commodities he buys, is in a much more disadvantageous position than he was before the war. Thus, broadly speaking, the buying power of a larger part of our population has not kept pace with the rest of us. When you begin to account for this fact, you will find the explanation in the higher taxes imposed by the war and in the very much greater proportion in the increase of industrial wages, as compared with the income of the farmer." (Wash. Post, June 12.)

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**Farm and Labor Union Halted** A dispatch from Durant, Okla., to the press to-day says: "The projected consolidation of the Farm-Labor Union and the Farmers Union, decided on June 10 by the executive committees of the two organizations here was regarded as uncertain June 11, when members of the unions pointed out that a conflict over membership requirements might stand in the way. They called attention to the fact that only land owners who actually work their farms can be members of the Farm-Labor Union, while any farmer is eligible to membership in the Farmers Union. Conferees who were named to work out details of the coalition have not set a date for their first meeting."

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**Georgia Yam as Collateral** An Atlanta dispatch to the press to-day says: "For the first time in its life the Georgia yam finds itself acceptable as collateral for commercial paper, following successful demonstrations of a method of curing. Joseph McChord, chairman of the board of directors of the Atlanta Federal Reserve Bank, after carefully investigating the new method, June 11, announced that the sweet potatoes cured by this method would be acceptable to the banks of his system as collateral for commercial paper which the bank would accept for discount."

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## Section 2

## Butter

The Pacific Dairy Review for May 31 says in an editorial: "The local butter trade, which is the controlling factor in all of the markets on the Pacific coast, has finally reconciled itself to the fact that low butter prices for the present season are out of consideration....Instead of prices going down with the advance of the season they have advanced and left the markets in a continued firm position. Even the falling off in storing has had no effect. ...As one dealer said 'There isn't any to store.' Adding to the firmness of the butter situation is the fact that the season is now well advanced, especially in California. On top of this, the ice cream season is about to open in full blast and the country will be combed as usual for sweet cream that will be diverted from butter production."

## Butter Market

Chicago Dairy Produce for June 5 says in an editorial: "Our Washington letter this issue contains the figures giving recent receipts of butter from foreign countries and amounts scheduled to arrive in the near future. Cost prices are given also, the whole constituting a strong bear argument. In opposition to this foreign butter, the Department of Agriculture gives drouth conditions on the bull side. We can add a little to the foreign butter argument by stating that a Chicago house has just received a cask of Siberian butter that grades 90 and that considerable quantities of this make is offered at 32 @ 33c, New York."

Cooperative  
Marketing

Chicago Dairy Produce for June 5 says in an editorial: "Let us say that the best progress in a cooperative marketing venture, according to our way of thinking, is being made in Minnesota. There the idea started with the cooperative creamery, worked into a group of creameries and is being developed into a State organization. This organization is not trying to do everything at once but is undertaking one or two or several things and becoming perfected in these, gradually gaining strength and business experience and building on the surest foundation. But, such is not the plan of the majority of those who are being heard so often and emphatically on cooperative marketing....These disciples of cooperative marketing, instead of building up from the ground, are apparently going to begin at the top to build their house....It is too bad that there is so much bunk and so little business in a great deal of talk about cooperative marketing. It only delays instead of advancing the cause."

## Cotton Investigation The Commercial and Financial Chronicle for June 9 says:

"Cotton, once declared to be King, is now one of the objectives of the investigating mania. After the Senate had originally assigned this inquiry to its own Committee on Agriculture and Forestry, Senator Norris, head of that committee, caused a resolution to be passed on January 31 substituting the Federal Trade Commission and directing it to look into alleged violations of the anti-trust laws in operations in cotton, including the conduct of cotton exchanges





'and operations upon such exchanges by corporations, partnerships and individuals, the effect, if any, of such operations in future contracts on the price of spot cotton....the relation to such anti-trust law violations of the demand for cotton and the supply and methods of marketing it in inter-State and foreign commerce.'.... The physical and bodily part of human life is mainly on three lines: production, trade and exchange, consumption. Persons engaged in either of the three have troubles enough already, in a time when foreseeing the morrow is harder than ever before, without harassing them needlessly. We have all been looking longingly for the promised 'more business in Government,' and it is only just to say that some of that has been attained, which is a great step won; but the fellow-promise of 'less Government in business' is not less awaited. How soon shall we see its beginning? Must the demand for it be formulated first?...."

#### Egg Situation

"Renewed Educational Work Needed" is the title of an editorial in the New York Produce Review and American Creamery for June 6, which says: "Last year we had by far the greatest accumulation of reserve egg stocks ever before recorded and at the beginning of the unloading season in August there were large offerings below cost to the original storers. Organized efforts were made through publicity work on the part of trade committees and some governmental departments to stimulate a greater consumption demand for eggs, in the effort to develop outlets adequate to the evidently increased production and at price levels that would make continued large production profitable. It is now evident that egg production has not decreased, even if it has not been further considerably increased, and there is now evidence that the total reserve accumulations this year will be nearly if not fully as great as last year....Present statistics of the four leading markets indicate that egg consumption since March has fallen behind that of last year."

#### Immigration

The New England Farmer for June 2 says in an editorial: "If the farmer who thinks that unrestricted immigration will provide him with a plentiful supply of labor he need only spend a day in the nearest city looking over the various foreign sections to find out what becomes of the immigrants now admitted and what will surely become of the hordes which removal of restrictions will let in."

#### Meat Campaign

All factors in the livestock and meat industry are co-operating vigorously in the plans for "Meat for Health Week," which is to be observed throughout the United States from June 25-30, according to R. C. Pollock, of Chicago, managing director of the National Live Stock and Meat Board, who is directing the movement. (Press statement, June 11.)

#### Standardization

California Fruit News for June 2 says: "It is reported from Fresno, Cal., that the several dried fruit marketing associations recently joined in an informal conference there, with a view to starting progress on an active consideration of standardization of packages and packs in dried fruits. Just how far this will go is not yet known, but there is considerable opportunity for joint





action in the standardization of both character and quality of packages and also of unification of trade nomenclature in instances

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Section 3.

Department of  
Agriculture 1

The Price Current-Grain Reporter for June 6 says: "The view of the Secretary of Agriculture, that the farmer has seen the worst of his troubles, is very gratifying. But is it true? The farmer of general principles is so decent a fellow, in spite of his leaders, that one can but wish him well. He is in a peculiar position. He can't force the consumption of his products very much per capita. The doctors say most men eat too much as it is, and if all were to follow the medics' advice and cut down food consumption where would the farmer get off? When the 'Eat More Wheat' slogan appeared, we began to hear the 'Eat More Meat', and the Californians spend millions to tempt the people to eat more prunes, raisins, beans, walnuts, canned goods and what not. It's getting to be all a scramble to get there first with his products. For when a man has eaten more meat he will eat less wheat, and vice versa... But does the Department of Agriculture, as a wise directing papa for all the farmers, order itself on this basis now-days? Not so that one can notice it. The order sent out to grain brokers last week to report to the Government all sales (and of course all purchases) of wheat to the extent of a million bushels to or by any one person was in effect a notice to holders of such quantities to get out--let go; and they did. Generally holders from New York to the Coast let go. They may not have expected to eat their million themselves when they bought it, but naturally they had a notion they might find those who would take the wheat from them eventually at a profit to themselves. But if the Government is going to horn in on their private business, limit their profits, if any, perhaps help to create a loss, at any rate 'mess up' things, as such horning in inevitably will, the speculator is likely to let the farmer, or the department, find the stomachs so necessary to keep wheat on a profitable price keel, and turn his attention to some other use for his capital."

An editorial in the same issue says: "The Secretary of Agriculture told the wholesale grocers a few days ago that 'the worst of the farmers' troubles are now over,' and that he 'looked for continued improvement, with the difference between the buying power of the farmers' dollar and that of other workers being steadily reduced.' One must confess to a sincere desire that the farmers and the militant farmers' bloc should know and appreciate what the Secretary professes to know. It would certainly bring great relief to all business men; for it would remove the apparent justification for further questionable legislation now contemplated in order to lift the farmer out of a sink, of the existence of which the Government has been so certain and has so positively asserted. But in order to share in the Secretary's pleasing confidence, is it necessary to believe that the farmers' situation, as compared with that of other classes, has been so bad as the Agricultural Department has led the world to believe?"





Department of  
Agriculture 2

The Advertiser, Montgomery, Ala. for June 6 says in an editorial: "Just a short time ago the Department of Agriculture came out with a premature acreage estimate that caused a violent slump in the market....Southern resentment against this blunder had scarcely begun to cool before another alleged error is discovered this time in the statistics of the carryover...Another charge made against the department is that it arbitrarily added 5,000,000 acres to the area harvested in 1921, in making the comparison with 1923. This is a charge difficult to prove, but the failure of the department to forecast accurately or to report correctly on other phases of the crop, lends support to the charge. The fact that cotton is so keenly susceptible to speculative influence makes it highly desirable that all Government information relating to the crop be absolutely dependable. These crop reports are seized upon by speculators as means of manipulating the market. An inaccurate Government crop report of a bearish nature results in unnecessary losses to the producers and holders of the staple."

- 3       The Weekly Kansas City Star for June 6 says in an editorial: "Without stopping to make a definite reckoning, few of us realize the rapid progress that is being made in reducing the loss of livestock from disease. We need to go back only a few years to find an untrained, unscientific horse doctor as the only aid the farmer had when his animals became ill....Illustrating concretely the effect of our progress in controlling animal diseases the year book of the Department of Agriculture for 1922, just off the press, states the annual loss of horses from diseases has been reduced from 22.3 per thousand in 1895 to 16 in a thousand in 1922....We do well, therefore, to honor the veterinary profession. We do well to support generously the colleges educating men for this important profession, that they may be more scientific and more practical in their practices and that they may be of the highest type of citizen. We are merely promoting our own welfare when we give generous encouragement and support to the patient workers in the veterinary laboratories in the colleges and the Department of Agriculture where the discoveries were made upon which this new science is based and where discoveries are being made that will determine the progress of this indispensable service to agriculture."

- 4       The Michigan Farmer for June 9 says in an editorial: "The revived Michigan Forestry Association is heartily behind the plans of United States Forester Greeley to purchase, through acts of Congress, a million or more acres in Michigan for use as national forest parks. The letter sent out by the president of the association and its secretary refers to the saving of the 3,500,000 acres of virgin timber in the Upper Peninsula and the 3,000,000 acres of woodlots in the Lower Peninsula, in the endeavor to bring Michigan back to its leadership in the timber industry."
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## Section 4.

## MARKET QUOTATIONS.

## Farm Products

June 11: Wheat advanced early on the 11th but lost later under commission houses selling and profit taking. Trade very light. Visible supply of wheat 31,315,000 bus. this year compared with 25,808,000 bus. last year. Visible supply of corn 5,246,000 bus. this year compared with 30,313,000 bus. last year.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.25; No.2 hard winter wheat \$1.14; No.2 mixed corn 83¢; No.2 yellow corn 84¢; No.3 white oats 44¢. Average farm prices: No.2 mixed corn in Central Iowa 70¢; No.1 dark northern wheat in Central North Dakota 96¢; No.2 hard winter wheat in Central Kansas 94¢.

Chicago hog prices 5 to 15¢ lower than Saturday's average, bulk of sales \$6.45 to \$6.70; medium and good beef steers \$8.15 to \$10.50; butcher cows and heifers \$4.25 to \$10; feeder steers \$6. to \$8.50; light and medium weight veal calves \$7.50 to \$10.50.

Florida watermelons \$500 to \$900 bulk per car in New York and Pittsburg, \$350 to \$735 in Chicago. Florida tomatoes, fancy count, \$5 to \$6.50 per 6-basket carrier. Georgia peaches, Uneedas, sixes, \$1.75 to \$3 most markets. South Carolina Irish Cobblers \$5.25 to \$6.25 per barrel city markets. North Carolina Cobblers \$4.50 to \$5.25. Maryland, Delaware and New Jersey strawberries, various varieties, 20¢ to 28¢ per quart basis in eastern markets.

Closing prices, 92 score butter: New York 39 1/2¢; Chicago 39¢; Philadelphia 40 1/2¢; Boston 40 1/2¢.

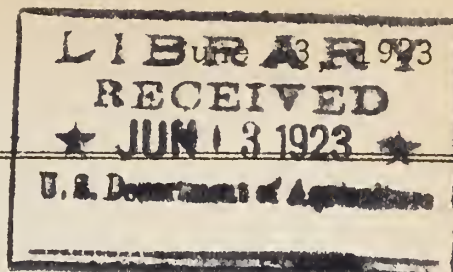
Spot cotton up 76 points, closing at 29.46¢ per lb. New York July future contracts up 87 points, closing at 28.65¢.  
(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 11,	June 9,	June 11, 1922
	20 Industrials	97.22	97.10	90.73
	20 R.R. stocks	84.51	84.92	81.81

(Wall St. Jour., June 12.)







## Section 1.

**Cotton Standards** The international cotton conference, composed of representatives of Liverpool, Manchester, Havre, and other continental cotton exchanges together with representatives of the American cotton trade and of the United States Department of Agriculture has adjourned until Monday, June 18, after two days' deliberations on the United States cotton standards act, which goes into effect August 1. It is hoped by all that a satisfactory solution of the difficulties considered has been attained. The main question under discussion was the adoption of universal standards for cotton, which standards the European delegates have agreed to recommend for adoption by the various foreign exchanges. The result of the deliberations of the conferees is being cabled to the various foreign cotton exchanges, and it is hoped that within a few days confirmation of what has been agreed to at the conference will be received.

**European Conditions** "Eugene Meyer, jr., chairman of the War Finance Corporation, is back from Europe, convinced that the market for American products, whether agricultural or manufactured, can not be stimulated in any marked degree by offering more liberal credit facilities to foreign buyers. Mr. Meyer's study of the situation in England, France, Holland, Belgium, Austria, Czecho-Slovakia and Germany proved conclusively, he said, that the Europeans are buying in a different manner than before the war and keeping their stocks at a lower level....The situation as it obtains in Europe, Mr. Meyer explained, was illustrated best by the wheat trade. Flour mills, he said, are carrying stocks of wheat materially below the customary prewar quantities, ranging variously from as low as 15 to 20 per cent of prewar stocks up to 40 per cent. The reasons for this are the habit developed during the war, when supplies were short; of carrying small stocks; ability to supply current needs without carrying large stocks in storage; the increased cost of storage and handling, which is eliminated by reducing stocks and obtaining supplies direct from ship to mill, and the violent fluctuation of the European wheat markets, when exchange rates move materially upward and downward. The reason why Europe is in no need of extended credit facilities and why liberal extension of credits from the United States probably would not increase trade was seen, Mr. Meyer asserted, from the condition of the wholesale Cooperative Society of Great Britain. 'I was informed,' Mr. Meyer continued 'that the society had 5,000,000 pounds in cash in the bank and 5,000,000 pounds in short-term Government securities, or approximately \$45,000,000 available and, therefore, had no use for credit facilities.' " (Phila.Ledger, June 13.)

**Business Conditions** The Philadelphia Ledger to-day says: "With crops in a satisfactory condition, all the customary barometers of business have been brought into harmony except foreign exchange rates. The latter are so subject to political influences and so dislocated by inflationary practices in many countries that they have lost much of their barometric significance. Every other barometer clearly indicates that the country is in the expansion stage of the business cycle, with the prospect of holding this position during the remainder of the year."





## Section 2

**Agricultural Credit** Commercial West for June 9 says in an editorial: "This week the thirty-fourth annual convention of the Minnesota Bankers Association was held in Minneapolis... Since the last annual meeting of the Minnesota bankers there have been changes in the financial machinery of the country, including the establishment of the Federal Rural Credits Board, and provisions for the establishment of Intermediate Credit banks in various Federal Reserve districts. It is only in order that these innovations should receive some attention from the bankers, as they are sincerely interested in means of financing agriculture. There is much for Minnesota bankers to be thankful for, such, for example, as failure of the passage of the proposed bank guaranty law, and the excellent work of the War Finance Corporation, which has cooperated with banking interests in helping over the rough places farmers who needed financial assistance. But what the bankers are most thankful for is the new spirit developing in the Northwest which means better pulling together of all interests, commercial and agricultural, for improved farming and marketing conditions, and, generally, for greater progressiveness. Reports made by the different committees at the convention sounded notes of optimism most encouraging, particularly as to farming conditions and the changed attitude of farmers regarding diversification and more extensive dairying."

**Agricultural Credit in Britain** The Scottish Farmer for June 2 says: "Sir R. Sanders, Minister of Agriculture, in the House of Commons on Monday, moved the second reading of the agricultural credits bill. He said it contained three clauses, each independent of the other. The first dealt with a rather exceptional case. Just after the war, while the corn production acts were in force, a great deal of land came into the market because landowners found it was too expensive a luxury to be kept up. While prices and the cost of repairs rose considerably over a hundred per cent the rent of agricultural land did not rise beyond 25 per cent. A great deal of land was bought by farmers who were in occupation of it. A considerable proportion of the purchase money was paid with borrowed money or left on mortgage by the vendor. The first clause enabled persons who bought their farms between the date of the introduction of the corn production act, 1917, and the date of the introduction of the corn production repeal act, 1921, to obtain mortgages repayable by annual or half-yearly installments of interest and sinking fund up to 75 per cent of the present value of their farms. These mortgages would be granted through approved associations, who would obtain funds from the Public Works Loan Commissioners with the object of making loans to farmers. The associations would be responsible for collecting the installments. The Government was now prepared to sanction loans repayable in sixty years. Interest and sinking fund on the loans would work out at the considerably reduced percentage of 5 pounds, 10 shillings and 7 pence as against 6 pounds, 8 shillings and 3 pence originally proposed. Clause 2 referred to





short term credits, and dealt with the organization of agricultural credit societies. Agriculture had the lowest turnover of any industry, and banks had over twenty millions out on overdrafts to farmers. The clause would apply to smallholders and laborers as well as to farmers. The proposal was that steps should be taken to promote and set up cooperative credit societies in 1 pound shares. For each such share taken with 5 shares paid up, the State was prepared to advance another pound. In effect, the bill gave 1 shilling and 8 pence for 4 pence. They did not propose to lay down any definite limits as to the scope of these credit societies. These credit societies could make advances to their members on short credits. The third clause, which amended the land improvement acts, was legal and technical, and gave the department discretion to vary the interest charged on money advanced to landowners for improvements. The bill did not profess to be a heroic piece of legislation, but it was an honest attempt to give some assistance where it was particularly needed."

Brookhart Predicts  
Good Crops in  
Russia

An Associated Press dispatch from Moscow to the press of June 12 says: "Investigation of the extent of Russia's grain crop, which, if unloaded on the world's markets, would affect the prices received by American farmers, and a study of the Russian cooperatives are the objects of the visit to Russia of United States Senator Smith W. Brookhart of Iowa, he said at Moscow June 11. On his journey through the waving grain fields stretching between the Polish border and Moscow the Senator saw enough to convince him that Russia will have a good crop this year, but he expects to go to the South, visiting the wheat belt around Odessa, on his way to Constantinople. Even though Russia will probably again become a serious factor in the grain markets of the world, this will not affect the American farmer's attitude toward the recognition of the Russian regime, Senator Brookhart said....Study of the operations of the Russian cooperatives, however, he believed, might show American farmers the means for gaining fair prices of their own grain in the American markets, without worrying about the prices to be obtained for their exportable surplus."

Cooperation

Hoard's Dairyman for June 8 says in an editorial: "It is extremely unfortunate for cooperation, that so many so-called leaders have made the members of cooperative organizations believe that when once organized all they will have to do is to ask a price for their products and the consumers will have to pay it. This, to us, is one of the most distressing and injurious statements that can be made against cooperation. The enemy within the organization is worse than the enemy without. When a leader in cooperation makes false and misleading statements and creates hopes that never can be fulfilled, he is doing more to injure the cooperative movement than those who are openly opposing it."





## Grain Exports

Grain exports from the United States last week were 4,019,000 bushels, compared with 4,817,000 the week before. Figures made public June 11 by the Commerce Department comparing the exports of grain last week with those of the previous week are as follows: Barley, 52,000 bushels, against 147,000; corn, 344,000, against 332,000; oats, 18,000, against 121,000; rye, 941,000, against 831,000; wheat, 2,664,000, against 3,386,000; flour, 127,500 barrels, against 163,200 barrels. Canadian grain in transit amounted to 774,000 bushels, against 1,070,000 bushels the week before. (Press, June 12.)

## Grain Trading

Chicago correspondence of Commercial West for June 9 says: "Government supervision of grain on the Chicago Board of Trade has effectively discouraged speculative business and an order from Dr. Duvel, Chicago representative of the Department of Agriculture, in the enforcement of the grain act, directed Board of Trade members to disclose the names of their clients having open accounts of 1,000,000 bushels or more created a liquidation which carried prices to the lowest level of last week."

## Wheat Conference

The Wisconsin Agriculturist for June 9 says in an editorial: "The disparity between our land values, taxes and labor, our standards of living and those of other wheat producing nations of the world makes it impossible for us to sell our surplus profitably in the open markets of the world. It is not a market we need for our wheat, but a profitable market. Realizing that higher prices for wheat can come only through increased demand, an outlet for our surplus production must be found in the United States by educating the public taste to consume more wheat and the companion products of the farm which accompany wheat in consumption. To the end that we may find a satisfactory solution for the situation, we call a National Wheat Conference to be publicly held in Chicago June 19th and 20th, and to such National Wheat Conference we invite representatives of organizations of agriculture, commerce, elevators, railroads, millers, bakers, retailers, also of educational bodies and of all other industries related to the production, manufacture and consumption of our wheat crop, together with individuals interested in the solution of economic questions affecting the Nation. ....Our understanding of this conference is that it is called for the purpose of encouraging the consumption of more wheat products in order that we may consume our own surplus, for which there is no other outlet or market, and in that way create a stronger demand for wheat products at a better price."

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Section 3.Department of  
Agriculture

The Progressive Farmer for June 9 says in an editorial: "The estimate of the intended acreage to be planted in 1923, issued by the United States Department of Agriculture, has been severely criticised. In our opinion, very unjustly so. The only thing we can see to criticise in the policy of issuing such estimate is that it appeared too late, after much of the planting had been done. When such an estimate is made after much planting has been done it will tend to reduce the price to those producers still holding cotton,





when the estimate is for an increased acreage; but when the estimate is for a decreased acreage, it will tend to increase the price to the producers or others who are holding cotton. If, however, the estimate of intended plantings is issued before the crop is planted it should be of great value to producers. Of course, any one who will study the records can himself tell whether a decreased or an increased acreage will be planted, and possibly these records are as safe a guide as any official estimate, as to how much increase or decrease there will be in the acreage planted; but to have an official report will lend force to the facts with most farmers."

#### Section 4.

#### MARKET QUOTATIONS.

#### Farm Products

June 12: Wheat lower on the 12th with not much rallying power. Trade very slow and almost exclusively local. Cash market inactive with hard winter premiums lower. Corn trade small and prices lower in absence of buying power and on forecast for warm dry weather. Closing prices in Chicago cash market: No.2 red winter wheat \$1.25; No.2 hard winter \$1.12; No.2 mixed corn 83¢; No.2 yellow corn 83¢; No.3 white oats 44¢. Average farm prices: No.2 mixed corn in Central Iowa 70¢; No.2 hard winter wheat in Central Kansas 92¢.

Georgia Uneeda peaches in 6-basket carriers mostly \$1.50 to \$2.50 in city markets; \$1.35 to \$1.60 f.o.b. cash track. Florida tomatoes in 6-basket carriers ranged \$4 to \$6 in eastern cities. Texas tomatoes, fours, \$1.75 to \$2 at shipping points, sixes \$3.75 to \$4. Florida Tom Watson watermelons 22-30 lb. average \$450 to \$700 bulk per car in leading markets. Small sixes \$175 to \$250 f.o.b. South Carolina Cobblers \$5 to \$6 per barrel in city markets; \$4.25 to \$4.50 f.o.b. North Carolina Cobblers \$4.50 to \$5 in eastern cities, \$4.50 f.o.b. California Salmon Tint cantaloupes, standards 45's, \$3.75 to \$4.50 in consuming centers; \$2.40 to \$2.50 f.o.b. Maryland, New Jersey and Delaware strawberries 15¢ to 25¢ quart basis in eastern markets.

Chicago prices: Hogs, bulk of sales \$6.50 to \$6.75; medium and good beef steers \$8.15 to \$10.50; butcher cows and heifers \$4.25 to \$10; fat lambs \$12 to \$14.75; yearlings \$8.25 to \$13. Prices good grade meats at eastern wholesale markets: Beef \$15 to \$17.50; veal \$15 to \$17; lamb \$24 to \$29; mutton \$11 to \$14; light pork loins \$15 to \$18; heavy loins \$10 to \$15.

Spot cotton prices declined 12 points, closing at 29.34¢ per lb. New York July future contracts declined 21 points, closing at 28.44¢. (Prepared by Bu. of Agr. Econ.)

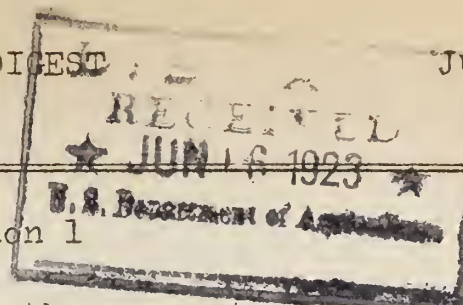
#### Industrials and Railroads

Average closing price	June 12,	June 11,	June 12, 1922
20 Industrials	95.97	97.22	92.04
20 R.R. stocks	83.71	84.51	82.76

(Wall St. Jour., June 13.)







Section 1

**Packers Ask Lower Rates** A Chicago dispatch to the press to-day says: "A rate fight between eastern and western packing companies was begun June 13 at an Interstate Commerce hearing on the petition of John Morrell & Co., packers, of Ottumwa, Iowa, for equalization of rates on meat products and livestock from interior points to the Atlantic Coast. Sixty-five packing companies had filed intervening petitions, taking the same position as the Morrell Company, alleging that the freight rates virtually prevent them from competing with eastern packing concerns. It is charged by the petitioners that rates on meat products are 30 per cent higher than the rate on livestock and that these should be equalized by lowering the rate on meats or increasing that on livestock. The lower rate on livestock, the petitioners held, permitted eastern packers to obtain meat animals at rates much less than the packing companies were compelled to pay on shipments of their products to the Eastern States. This difference in rates had been maintained since 1884, varying from 20 to 40 per cent.... Armour & Co. and Swift & Co. ask reparations for higher rates paid in the past, which they estimate represent upward of \$10,000,000, which they contend was collected under the alleged excessive rates on meat products."

**Mexican Parley Deadlocked** An Associated Press dispatch from Mexico City to the press to-day says: "Charles B. Warren and John Barton Payne, United States representatives on the recognition mixed commission, conferred June 13 at the request of the Mexican members of the commission with Adolfo de la Huerta, Secretary of the Treasury, relative to the financial details and payments for landed estates expropriated and divided among agriculturists under existing Mexican agrarian laws.... It is declared that nothing acceptable thus far has been offered to satisfy the American Government's requirements. The American delegates have not receded from their original position that only a single question is involved in the negotiations--that of the rights of legally acquired private ownership in lands, both petroleum and agricultural. The American delegates have been willing to consider propositions tending to settle questions at issue due to alleged confiscatory and retroactive legislation affecting both petroleum and agricultural lands, but no basis for agreement has been advanced. The Mexican delegates continue to argue in favor of Federal and State bonds in the payment for American-owned agricultural properties expropriated, or which may be expropriated in the future. These bonds, it is declared, are not acceptable at present because they are far below par value. The American delegates are still maintaining that rights acquired under the 1884 legislation, which accorded sub-soil petroleum exploitation rights along with surface rights, must be respected. The Mexican delegates are taking an opposite view."

**Federal Reserve System** J. H. Puelicher, president of the American Bankers' Association, at the June 13 session of the convention of the National Association of Credit Men, at Atlanta, stated that the result of unwarranted blame for business mishaps placed on the Federal Reserve system may be the loss to the Nation of its needed benefits. He urged a rally to save the system from the fate of previous central banks of discount and issue in the United States. (Press, June 14.)





## Section 2.

Agricultural  
Situation

1 The Journal of Commerce for June 13 says in an editorial: "It must be admitted that the problem of the farmer in our post-war economy has not been solved, or nearly solved. Two or three years ago it was customary in some quarters to place the whole responsibility for the misfortunes that had come upon the country upon the difficult situation in which the farmer found himself. Until the farmer can get more for what he has to sell and has to pay less for what he has to buy, so ran the slogan of these agrarian economists, the country as a whole is not likely to prosper greatly or permanently again. Strange as it may seem, some of those who were most insistent in the advocacy of this philosophy were the most ardent supporters of the extreme tariff rates of the existing law, the inevitable result being to render the lot of the farmer harder. Is it possible that these preachers of more than half true agrarian doctrines and of the totally false tariff philosophies possess any clear realization of the sad dilemma into which they are forcing the agricultural industry of the Nation? There are spottiness and maladjustments aplenty in other directions in the current situation, but it is a fact that the disparity between farmers' costs and the prices of his products and the unsound relationship between agricultural values and those of other commodities must be remedied if the rural population of the country is to gain anything approaching a satisfactory footing and, indeed, if the Nation as a whole is to flourish as it should. How can these ends be accomplished? They ought to be realized more by decreases in the money price of wages and of manufactured goods than by increases in agricultural money values. Nothing is to be gained and a great deal is likely to be lost by forcing farm prices up to match those of fabricated goods, even if that be possible in any reasonable length of time. Our prices are already costing us much invaluable foreign trade. In all probability our export trade will continue to suffer as long as our manufactured goods prices are as high as they are at the present time, and without doubt any material increase in the charges for our grain would materially lessen the demand from abroad for that product of our farms, as is likewise true of our meats and meat products.... If we are forced to conclude that high prices as related to manufactured goods are a permanent fixture in our economic life where does this fact leave the farmer? He can not continue indefinitely as he has been going for the past two or three years and the situation in which he finds himself has grown worse, if anything, in the past year. Cotton growers who are fortunate enough to have cotton to sell are about the only exception to the general rule. What can the farmer do to be saved? More intelligent farming, minor reductions in costs here and there, readjustment of excessive financial burdens and the like would bring some relief. By taking advantage of easy credit and Government subsidies he may keep the wolf from the door for a time, but these measures are likely to avail him little in the end but added difficulty."





Agricultural  
Situation

2 William D. Hurd says in The Michigan Business Farmer for June 9: "There is considerable alarm expressed in several quarters because, according to statistics, something like two million people left the farms of the country last year to take up other more gainful occupations. Surprise is expressed that this should be so, and fears for the future of our food supply are evidenced....There is but one answer and only one way to correct these tendencies.....We are rapidly growing away from an agricultural Nation toward one leading in industry. An adequate food supply must be produced by fewer people and perhaps on fewer farms and fewer acres."

3 The Michigan Business Farmer for June 9 says in an editorial: "If we judge the present frame of the farmer's mind rightly, it is that all he asks is a square deal, that he believes his business is as legitimate, and a little more so, than most other business, that he wants a fair price for what he grows, and demands that those who are telling most about how they are going to help him go to work at some other job. The farmer will work out his own problems and do it much better than the so-called 'leaders of agricultural thought' if they will just go back to their jobs, whatever they were, and leave us alone. What the farmer has suffered from most is an over-production of would-be Moses, each pointing in a different direction to lead the farmer out of the pathless desert in which he has found himself the last two years."

## Cooperation

The Iowa Homestead for June 7 says in an editorial: "I have a great deal more faith in the success of rural cooperative movements which begin through the establishing of relatively small units among the farmers themselves than I have in more pretentious efforts which are inaugurated with a great amount of advertising and propaganda and end, in many cases, in disaster... I believe that the farmer is going to find a solution of some of his economic evils through cooperative marketing. I am also of the opinion that greatest success will be attained as a result of the development first of local or county cooperative movements, and later their consolidation in district, State and national movements."

Cooperative  
Marketing in  
Canada

The Agricultural Gazette of Canada for May 12 says: "The cooperative marketing services provided by the Alberta Department of Agriculture have played a very important part in the past few years in establishing the dairy and poultry branches of farming on a more sound and permanent basis in the Province. The benefits of such services, provided during the years when agriculture in Alberta has been emerging from the pioneer stages, are now in full evidence. The farmers of Alberta, turning to-day from the wholesale cropping of grain, are seeking the safer and more substantial paths of diversified farming, and are displaying keener interest than ever before in the development of the dairying, poultry raising and other branches of intensified farming. As a result of the cooperative services provided by the Government,





they find conditions existing under which they are enabled to market their products with the assurance of receiving full and complete recompense for their efforts in the production of quality. Particularly is this so with reference to the dairy industry, as Alberta now occupies an enviable place in this industry in Canada, due to the services rendered by the Department of Agriculture, and to the very high state of cooperation now existing among all concerned in the industry to establish an unimpeded channel of trade between the producer of quality butter and the ultimate consumer. During the years from 1912 onward the department has been marketing under the cooperative scheme between seven and ten per cent of the creamery butter output. In the year 1912 a total of 278,688 pounds was marketed. In 1921 the amount had increased to 852,000 pounds. The demand for the service is not so great as in former years, for the reason that the service has now accomplished one of the subjects sought at its inception, namely, assistance in the stabilization of the industry and the establishment of a commercial standardized grading system whereby the producer of quality butter would be guaranteed the top price for his product no matter where or how he marketed it. That condition exists in Alberta to-day, thanks to the services rendered by the department, and to the splendid cooperation, which has been built up among the producers and manufacturers and all other interests, to maintain the high standard reached by the industry. Another notable success in cooperative marketing has been realized by the Department of Agriculture in the handling of poultry products. The remarkable manner in which the volume of business handled by this branch of the service has increased, is evidence of the benefit it is proving to the poultry producers and the industry in general. The poultry marketing service is operated by the conjoined efforts of the officials of both Federal and Provincial poultry branches. The Federal officials undertake a portion of the necessary field work in the education of the farmer in the use of the service, while the Provincial Department of Agriculture handles the actual marketing of the produce, two stations being established at Calgary and Edmonton. In addition to this the Provincial department does a certain amount of the field work. The objects of this marketing service, as was the case in dairy products, is four-fold, namely: To provide an alternative outlet for those who are not satisfied with their present market. To establish a system by which quality will be recognized and the producer paid on that basis. To encourage better methods of handling the product. To develop additional markets and to stimulate a demand for the Alberta product. The net price returned to the farmer represents the full market price possible for the product, less deductions for handling expenses and the establishment of a reasonable reserve fund."

#### Farm Labor

The American Fertilizer for June 2 says in an editorial: "A problem more serious than the boll weevil now confronts the cotton belt, in the extensive migration of its colored population to the North....The effect of this migration on the economic condition of the South will be far-reaching. The immediate result will be to reduce the wealth of that section....."

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## Section 3.

Department of  
Agriculture

The Southern Planter for June 15 says in an editorial: "Finding fault with the Department of Agriculture has long been a favorite occupation of those who would have the figures of the department used for the benefit of interests other than agricultural....The American farmer is largely self-sustaining; but when the farmer goes into the markets to buy the things he can not produce he will find that the agricultural figures fairly approximate actualities of values."

## Section 4.

## MARKET QUOTATIONS.

## Farm Products

June 13: Wheat declined early on the 13th but rallied later on short covering. News developments had little effect either way. Corn market followed wheat.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.25; No.2 hard winter wheat \$1.13; No.2 mixed corn 83¢; No.2 yellow corn 84¢; No.3 white oats 43¢. Average farm prices: No.2 mixed corn in Central Iowa 69¢; No.2 hard winter wheat in Central Kansas 92¢.

Chicago hogs ranged from 15¢ to 40¢ lower, bulk of sales \$6.55 to \$6.85; beef steer \$8.15 to \$10.50; Butcher cows and heifers \$4.25 to \$10.25; feeder steers \$6.25 to \$8.65; light and medium weight veal calves \$8.25 to \$11; fat lambs \$12 to \$14.75; spring lambs \$13.75 to \$16.25.

South Carolina No.1 Irish Cobbler potatoes, mostly \$5 to \$6 per barrel. Virginia and North Carolina Cobblers, \$4.50 to \$5 reaching \$5.25 to \$5.50 in New York. California Salmon Tint cantaloupes, standards 36's and 45's mostly \$4 to \$4.50 in city markets. Maryland, Delaware and New Jersey strawberries 20¢ to 30¢ quart basis eastern cities. Florida Tom Watson water-melons 22-30 lb. average \$350 to \$650 bulk per car in city markets, 22-24 lb. melons \$175 to \$250 f.o.b. cash track to growers. Georgia Uneeda peaches in six-basket carriers mostly \$1.50 to \$2.25 in city markets. Florida, fancy count tomatoes, \$4.50 to \$6.50 per 6-basket carrier in eastern markets.

Closing prices, 92 score butter: New York 38 1/2¢; Chicago 38 1/2¢; Philadelphia 39 3/4¢; Boston 40¢.

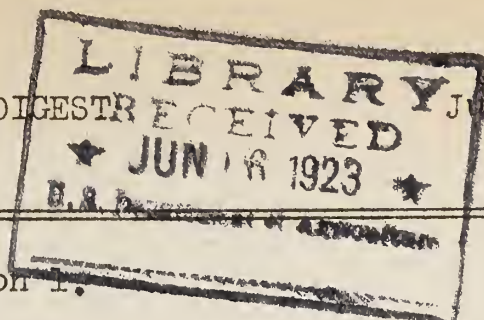
Spot cotton down 42 points, closing at 28.98¢ per lb. New York July futures down 44 points, closing at 27.94¢.  
(Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 13,	June 12,	June 13, 1922
	20 Industrials	95.79	95.97	93.08
	20 R.R. stocks	83.75	83.71	83.09

(Wall St. Jour., June 14.)







Section I.

**Cotton Standards** A Manchester, Eng., dispatch to the press to-day says: "General relief and satisfaction are expressed here over the reported success of the conference in Washington between cotton men of Europe and the United States on the new American cotton standards act. Although there is still some uncertainty as to the agreement reached, local merchants, spinners and manufacturers alike believe that the main difficulties have been overcome and that the chaotic confusion which it was feared the act would cause has been averted."

**Homesteads for Veterans** More than 250,000 acres of public land in six Western States were ordered thrown open June 14 by the Interior Department for homestead entry to ex-service men of the World War. Exact dates for the filing of entries will be announced by the land offices in the various States. The tracts include 3,800 acres in Fresno County, California, near Riverdale; 33,000 acres in Montezuma County, Colorado, near Durango; 64,500 acres in Power County, Idaho, near American Falls; 37,500 acres in Phillips County, near Landusky, and Fergus County, near Winifred, Montana; 19,800 acres in Teton County, Montana; 44,000 acres in Emery County, near Ferron, in Wayne County, near Torrey, and in Millard County, near Clear Lake, Utah; 59,000 acres in Carbon County, near Savery, and in Hot Springs County, near Thermopolis, Wyoming. In addition, approximately 21,000 acres in Emery County, Utah, will be thrown open to entry after the State has made such selections as cover public land grants already made to it. (Press, June 15.)

**Foreign Trade** A trade balance of \$51,000,000 against the United States existed in May with imports amounting to \$370,000,000 and exports amounting to \$319,000,000, according to statistics just made public by the Department of Commerce. Imports for May were \$6,000,000 greater than for April, but \$28,000,000 less than for March. May exports were smaller than for any recent month except February. The trade figures, which were brought up to date for the first time since the enactment of the new tariff law and announced June 14, showed that the net balance of trade against this country for the past five months was \$137,582,109. "The total merchandise exports for the five months beginning January 1 were \$1,628,175,447," said the statement. "The imports were \$1,865,757,586, showing a balance against us of \$137,582,109. The total net imports of gold and silver since January 1 were \$91,241,635. The total merchandise and gold and silver balances against us were, therefore, \$228,823,744 for this period." (Press, June 15.)

**Farm Labor** The Department of Labor reports that a pronounced shortage of farm labor exists in every section of the country, with resulting curtailment of activities, it being impossible for farmers to obtain sufficient labor to harvest seasonal crops. Unprecedented migration of negro labor from the South has added to the hardship of the southern farmer.





## Section 2.

## Agriculture 1

The Topeka Daily Capital for June 7 says: "Landlord farmers in Kansas are responsible in large measure for the year in and year out planting of wheat by tenant farmers of Southwestern Kansas and bitterly oppose the movement for diversified farming and rotation of crops. It has been believed generally heretofore that the tenant farmer refused to rotate crops and that his only desire was to rob the soil and get as big a paying crop as he could before moving on to fresh fallowed land. Hundreds of farmers, who have been eager hosts to the 'safer farming' special train of the Santa Fe and the Kansas State Agricultural college, complain to the agricultural college experts that they are handicapped in their efforts to diversify their farm crops by the landlords. These landlords, most of them men who farmed the land a generation ago when the soil was not worn out by single crops, have not kept abreast of modern farming, the tenants say. They expect the tenants to make as much on wheat alone as the landlords did when they worked the farms."

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Banker-Farmer for June says in an editorial: "Farming to be successful must be adequately capitalized. There must be sufficient operating capital to realize reasonable returns on the fixed capital. There must be volume of business to obtain large returns; there must be diversification to give profitable employment the year around and insure against total loss from crop failures, insect and fungus pests, etc. Successful farming also means efficient farming. It calls for the best purebred seeds that make possible the largest yields per acre. The livestock must be of the quality that will make profitable returns for the feed consumed. To accomplish this the farmer must be a man of vision. Not he alone, however, for the job is big enough to command the thoughtful attention of all business men. The farmer can be assisted by being put in touch with the United States Department of Agriculture, the agricultural agencies and other agencies that throw light on these problems. He can be encouraged and stimulated. He can be made to respond to the right kind of cooperation and leadership. There is no group of business men to whom the appeal for intelligent cooperation comes with greater force than the bankers. They have the capital; they are in close touch with the farmers and know of their success and failures and are in position to determine whether the farmer can use additional capital intelligently and profitably. Bankers are or can be in position to advise in regard to the purchase of quality seeds and quality livestock. Such advice intelligently given will be reflected in the prosperity of the bank."

Cotton Manufacturing "Recent purchases of southern mills by New England interests and more especially the actual transfer of complete mill equipment from the North to the South have emphasized the acceleration of a movement which has been under way since at least the beginning of the century. The tendency for cotton manufacturing





to make larger gains in the cotton-growing States than elsewhere in the United States is partially due to greater accessibility to the raw material, but more important than this has been lower taxation and cheaper labor costs. Not only are the wage scales lower in the South, due partially to lower costs of living and partially to less industrial competition for labor, but the working hours are longer. The change may in fact be identified as part of a world-wide movement of the cotton textile industry to seek locations where lower labor costs prevail. It is to be recognized, of course, that the southern industry is much younger than the northern and that as a rule industrial development in new territory progresses rapidly if conditions are at all favorable. The northern mills still have the advantage of nearness to the market for their products. Moreover, the quality of goods produced in New England is in general superior to the southern mill product. This is due in part to different manufacturing policies in the northern and southern mills, but is also attributable in large measure to the skill of the operatives in the older territory." (Commerce Monthly, June)

#### Fertilizer

The Southern Planter for June 15 says in an editorial: "We may now be sure that the American and the British atmosphere will be used for nitrate production. These peace-loving nations, having discovered that nitrogen, so useful for destruction, can also--as a side-line--be used for agriculture, may surely be expected to go into the business of producing this essential commodity.....Farmers will be glad to see the industry start -- no matter what motive may inspire the promoters."

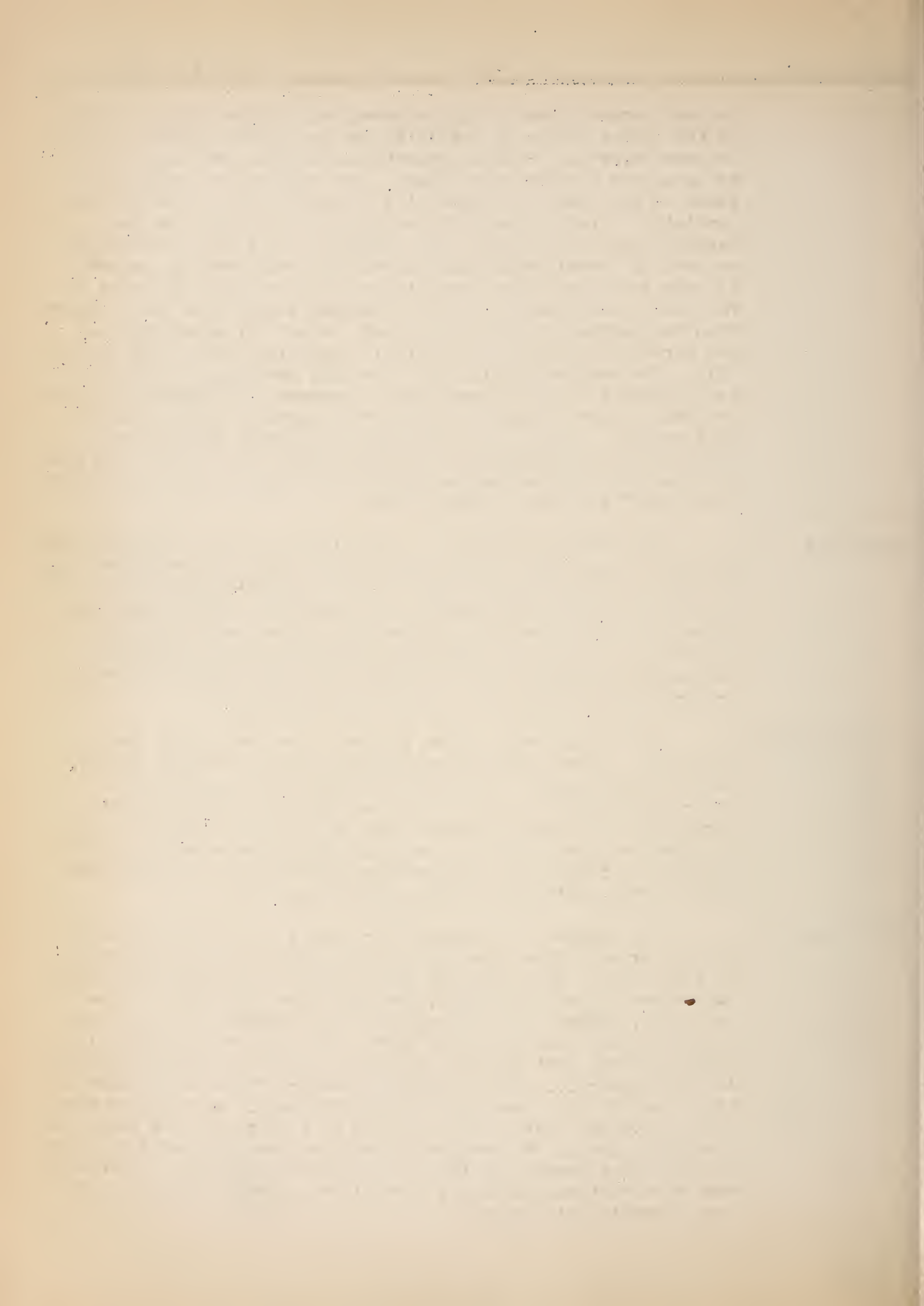
#### Livestock Market

The Weekly State (Nebr.) Journal for June 6 says in an editorial: "More livestock than last year is coming to market, and at lower prices. If livestock farmers were organized as other industries are, they would be conducting eat-more-meat campaigns. Incidentally they would be assuring themselves that no excessive spread between producer and consumer prices of meat operates to reduce meat consumption artificially. The American public always eats all the meat it can pay for."

#### Meat Market

The National Provisioner for June 9 says in an editorial: "At the present time there is a feeling that it is a good thing to take stock. This does not mean that, as one authority pointed out, there is need for alarm, but only care and a bit of conservatism. There is the possibility of a moderate business recession before the end of the year. The present prosperity is based in large part upon the building boom which exceeds anything in this country.....In the packing industry itself the volume of trade for the last month has been quite large. At the same time prices have not been as satisfactory as they might have been. But a healthy sign of the prosperity that has been mentioned has been the insistent demand for beef of all grades and pork. In accordance with what has been said about foreign trade there has not been a great deal lately."





## Sugar Prices

A Colorado Springs dispatch to the press of June 14 says: "Present sugar prices are likely to continue until the advent of the new crop of beet sugar next October and November, Stephen H. Love, of Salt Lake City, Utah, declared in his annual report as president of the United States Sugar Manufacturers' Association, in convention at Colorado Springs June 12. It is a case of much larger demand than supply, according to Mr. Love, and he declared that from the best figures obtainable Americans during 1922 purchased 5,000,000 tons of sugar, an increase of 25 per cent over previous years. European sales also are on the increase, he stated. 'Many and various reasons have been assigned for the increased sugar consumption,' Mr. Love said. 'The most notable of these, so far as the United States is concerned, is prohibition. That prohibition has added to sugar consumption no one will deny, but to what extent we can not definitely say, since accurate figures are not obtainable!'"

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Section 3.Department of  
Agriculture

The Daily Drivers Journal-Stockman for June 12 says in an editorial: "In its summary of conditions during April the Department of Agriculture announces that 'The index of purchasing power of farm products stood at 70 for April as against 69 in March.' This means very little to the average farmer in the corn belt. What we would all like to see is some authoritative statement from the Department of Agriculture as to how it stands with the different kinds of farmers, particularly the livestock farmer. No farmer produces all or even a large percentage of the many products that are thrown together by the department to secure an average price. Every farmer, however, specializes in a few products adapted to the soil and climate of his particular locality, and it is in these products that he is interested. This thing of an average farmer is all a myth. Trying to average farm operations and farm wealth is unfair to the farmers as well as entirely misleading to the general public. If the department would be of real service to the farmers of the country it might give out a statement showing the purchasing power of the various leading classes of farmers at this time, the wheat farmer, the cotton farmer, the stock farmer, the fruit farmer, etc. Or it might be illuminating to classify the farmers according to localities, the New England farmer, the Corn Belt farmer, the Cotton States farmer, the Mountain States farmer, the Pacific Slope farmer and so on. Such an analysis would be understood by all farmers as well as by the rest of the country. It would also indicate what farmers were not prospering and why they were not prospering. Incidentally such a showing would point out to farmers how and where they could better their conditions. It would lead to the abandonment of certain kinds of farming where these farming methods did not pay and all in all would encourage correct farming in suitable sections. In fact, there are many excellent arguments in favor of a condensed report of the condition of farmers according to the character of their leading products and the sections of the country in which they operate. Throwing all the farmers of the country into one pot and announcing the product as favorable or otherwise is not only unscientific but it spells nothing and serves no useful





purpose. The Department of Agriculture has done and is doing a wonderful work for the farmers of the United States. There is no desire whatever to belittle this work or detract in the least from the credit due this very important and necessary branch of the Government. The suggestion to segregate the farmers, their work and their financial condition instead of averaging them is made in entire good faith and for the information and benefit of the farmers themselves."

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#### Section 4.

#### MARKET QUOTATIONS.

#### Farm Products

June 14: Wheat prices higher on the 14th influenced by dry weather reports from Northwest, unfavorable drop comment from Southwest and strength in Liverpool, but advance was more than lost at the close. July corn acted tight and not much pressure in deferred deliveries but market re-acted from best figures on late weakness in wheat and closed only trifle higher than yesterday.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.24; No.2 hard winter wheat \$1.12; No.2 mixed corn 84¢; No.2 yellow corn 84¢; No.3 white oats 44¢. Average farm prices: No.2 mixed corn in Central Iowa 71¢; No.2 hard winter wheat in Central Kansas 92¢; No.1 dark northern wheat in Central North Dakota 96¢.

Chicago prices: Hogs, top, \$7.05; bulk of sales \$6.60 to \$6.90; medium and good beef steers \$8.30 to \$10.65; butcher cows and heifers \$4.25 to \$10.25; feeder steers \$6.40 to \$8.75; veal calves \$8.25 to \$11; fat lambs \$12 to \$14.75.

South Carolina Cobbler potatoes \$5 to \$5.75 per barrel in most cities, \$5.50 to \$6 in Chicago and Cleveland. California Salmon Tint cantaloupes, standards 45's, \$3.50 to \$4.50 city markets. Florida Tom Watson watermelons 22-28 lbs, \$350 to \$600 bulk per car in city markets. Florida fancy count tomatoes, turning wrapped, \$3.50 to \$6 per 6-basket carrier, repacked stock \$6 to \$8.50. Georgia Uneeda peaches, sixes, \$1.50 to \$2.25 leading cities, \$1.35 to \$1.60 f.o.b. North Carolina Mayflowers, \$2.25 to \$2.50 in Baltimore.

Spot cotton prices down 69 points, closing at 28.29¢ per lb. New York July future contracts down 79 points, closing at 27.15¢.

Closing prices, 92 score butter: New York 38 1/2¢; Chicago 38 1/2¢; Philadelphia 39 1/2¢; Boston 40¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 14,	June 13,	June 14, 1922
	20 Industrials	95.44	95.79	91.25
	20 R.R. stocks	83.46	83.75	82.28

(Wall St. Jour., June 15.)

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Section 1.

France Accepts Full acceptance by the French cotton trade, through the Cotton Standards Havre Cotton Exchange, of the terms of the agreement reached by the international cotton conference held early in the week, was communicated to Department of Agriculture officials June 15 by Pierre Du Pasquier, the French representative, who also represented Belgian and German cotton interests, to whom he made similar recommendations for acceptance of the agreement. Similar acceptances from the Belgian and German interests represented by Mr. Du Pasquier are expected. The representatives of the British cotton exchanges are returning home to explain the agreement. (Press, June 16.)

Wool Situation A New York dispatch to the press to-day says: "Further improvement in the woolen industry was predicted by William M. Wood chairman of the American Woolen Company, upon his return from Europe June 15. 'The consumption of wool is increasing in the United Kingdom and in Japan and on the continent,' said Mr. Wood. 'The tone of wool is firm. There is buying with increasing orders. They are literally eating it up.' The 31-cent tariff on wool was not concerning him, Mr. Wood said, declaring that 'the consumer had got to pay the war debt on something and it might as well be woollens as anything else.' "

Marketing Costs B. F. Yeakum says in The New York Times to-day: "All agree that farming is the industry that has not enjoyed the general prosperity of the country. After a careful and complete investigation I have heretofore pointed out that there are 19 million food dealer population to 33½ million farm population, or one food dealer to each 1¾ of the 6½ million farms--too great a burden for any business to carry. Last month a committee representing five of the agricultural, State and national associations called upon the Interstate Commerce Commission applying for lower freight rates. Among other things, they are reported as saying, 'that freight rates are driving thousands of farmers to ruin...that 100 banks have closed their doors in Montana in the last two years, and that unless relief be immediately afforded by substantial reduction in present freight rates, 100,000 people will leave the State....That one-sixteenth of the farm population was driven off the farms last year and nearly one-fifth of the farms changed hands because farmers were not able to get a fair price for their products.' The farmers' present plight is entirely attributable to our loose, unscientific and uneconomic marketing system. I inquired of Mr. Slason Thompson, Director of the Bureau of Railway Statistics, if he had tabulated figures showing the total revenue collected by the railroads from products of agriculture. Mr. Thompson estimated \$430,000,000 as the approximate amount derived from freight by the railroads from products of agriculture, using 1921 earnings. Mr. Thompson adds that without statistics this is naturally guesswork and he would not be 'surprised' to find it either way \$50,000,000 out of the reckoning.' After adding \$50,000,000 to Mr. Thompson's estimate, the total amount, \$480,000,000, would show approximately 13 per cent of the total freight revenue to the railroads was derived from products of agriculture. (This does not include earnings from products of animals estimated at \$210,000,000.) "





## Section 2.

## Agriculture

"Farmers are not looking for charity but they are looking for constructive suggestions and sympathetic cooperation from bankers and business men in helping to bring the industry out of the slough of despair into which it has fallen in the last two or three years. Young men are leaving the farm for the city, the farmer's markets have been reduced, farming has been unprofitable; what he has had to buy has been out of proportion with what he has had to sell; his purchasing power has been reduced to such an extent that all industry has felt the effects. Many business failures have resulted from this condition. Our return to prosperity will not be permanent until the farmer is prosperous. Bankers and bankers' associations can do much to hasten the day of permanent prosperity by taking the lead and encouraging and stimulating such agricultural activities as will improve conditions in their respective communities." (Banker-Farmer, June.)

## Grain in Russia

Walter Durant says in a dispatch from Moscow to the press of June 15: "Russia will have a surplus for export of two to three million tons of grain and perhaps more this fall it is announced unless abnormal weather interferes with the harvest. According to present calculations about two-thirds of this will be wheat and the remainder rye, oats and barley. What is more, this year, for the first time in Russian history, it is said, the grain will be graded after the American and Canadian fashion so that the foreign buyer will know pretty exactly what he is getting instead of as in old days taking his chance on a mixed assortment wherein was usually a liberal allowance of dirt and rubbish. Finally, it is estimated, from price values, that the internal price of wheat will not run above 70 cents in American money and rye not over 40 cents. Also there will be wheat for export at the same low internal rate--not much of it, probably this year, but an earnest of more to come.

## Meat Campaign

"Meat deserves to be better understood, not only as a food but as a great triple national resource. It produces more than three billion dollars of annual farm income. It adds an inestimable sum to farm capital through the replenishment of soil fertility that accompanies livestock farming. And it adds another vast, but little appreciated, sum to the national wealth by helping to maintain the health and strength of our people. Certainly it deserves not just one week but fifty-two of public notice and appreciation." (Country Gentleman, June 16.)

## Pittsburgh Plus

The Iowa Homestead for April 7 says in an editorial: "Assured passage by the Illinois legislature of an appropriation of \$25,000 to assist in waging the fight on Pittsburgh plus will be good news to the farmers of the Middle West who are interested in seeing that this practice of the steel producers is ended. The Iowa legislature made an appropriation of \$10,000 for this purpose, Minnesota has granted \$15,000, and a bill is now pending in Wisconsin to make another \$10,000 available...I am assured by Governor Kendall and Attorney General Gibson, who are the custodians of the Iowa fund, that they are ready and anxious to cooperate with other States which have made appropriations in continuing the effort to compel





steel producers to end the Pittsburgh plus practice and sell the commodity on a price based on freight from the point of production. This effort, I feel, will be ultimately successful, if through no other reason than force of public opinion."

### Section 3

#### MARKET QUOTATIONS

#### Farm Products

June 15: Prices advanced on the 15th on heavy rains in Kansas and Nebraska, complaints of damage, and wet harvest talk. Foreign demand for wheat slow. Corn higher with wheat; cash corn market active. Closing prices in Chicago cash market: No.2 red winter wheat \$1.22; No.2 hard winter wheat \$1.14; No.2 mixed corn 84¢; No.2 yellow corn 85¢; No.3 white oats 44¢. Average farm price No.2 mixed corn in Central Iowa 71¢. Closing future prices Chicago July wheat \$1.11 7/8; Chicago July corn 82 1/4¢. South Carolina Irish Cobblers \$5 to \$5.50 per bbl. North Carolina Cobblers \$4.50 to \$6 in consuming markets; \$4.75 f.o.b. California Salmon Tint cantaloupes, standards 45's, range \$3.50 to \$4.25 in city markets. Georgia cantaloupes 50 to 60¢ per flat of 12-15 melons. Georgia Uneeda peaches, sixes, \$1.25 to \$2.50 in city markets; \$1.35 to \$1.75 f.o.b.; Early Rose \$3 f.o.b. Florida Tom Watson watermelons 22-28 lb. average \$275 to \$600 bulk per car consuming markets. Irish Greys 25-26 lb. \$350 in Philadelphia. Florida tomatoes, sixes, mostly \$3.50 to \$5; Pittsburgh \$5 to \$5.50. South Carolina stock \$4.50 to \$5.50.

Hogs mostly 10 to 15¢ higher than Thursday's average. Beef steers, butcher cows and heifers steady to strong, other classes steady, June 15 Chicago prices: Hogs, bulk of sales \$6.70 to \$7.05; medium and good beef steers \$8.40 to \$10.65; butcher cows and heifers \$4.25 to \$10.25; feeder steers \$6.40 to \$8.75; spring lambs \$14 to \$16.50; fat ewes \$3 to \$6.25.

Timothy hay markets continue firm because of light receipt. Arrivals generally below demand for good hay. Dry weather in some sections of East and Southeast causing larger demand for hay. Alfalfa movement in Central and Southwest delayed by wet weather.

Feed markets quiet, prices irregular. Moderately firmer tone in spot and nearby bran. Alfalfa meal 50¢ to \$1 lower, offerings increasing.

Spot cotton prices advanced 54 points, closing at 28.83¢ per lb. New York July future contracts advanced 76 points, closing at 27.91¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	June 15,	June 14,	June 15, 1922
	20 Industrials	94.86	95.44	91.11
	20 R.R. stocks	83.65	83.46	81.91

(Wall St. Jour., June 16.)





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## Section 1.

**Wheat Conference** A Chicago dispatch to the press to-day says: "Responding to a call issued by the Governors of seven States who are alarmed by the 'greatest slump in wheat prices in fifty years,' 500 delegates representing agricultural and manufacturing interests, are scheduled to meet here Tuesday for a two-days' conference. The aim is to stabilize the market. Speakers, according to the official program, will include Governor Preus of Minnesota; Samuel Gompers, President of the American Federation of Labor; Alexander Legge, President of the International Harvester Company; F. Edson White, President of Armour & Co.; Royal S. Copeland, Senator-elect of New York; Senator Capper of Kansas; and O. E. Bradfute, President of the American Farm Bureau Federation. 'Unless the wheat industry is stabilized, 2,000,000 farmers will be faced with the impossible task of finding immediate profitable employment for their land and equipment in producing something else,' said Governor Preus last night, according to a dispatch from St. Paul. The Chicago wheat conference is entirely economic and strictly without political significance. The remedy must come from within this country itself. The international trade balance has swung against us and Europe is dumping products here as fast as we will allow her.' "

**Germany Buys U.S. Cotton** A Columbia, S.C., dispatch to the press to-day says: "The South Carolina Cotton Growers Cooperative Association has within the past ten days made some very large sales of cotton to Germany, it was learned June 17. Officials of the association said the sales had been made and that 'a splendid price had been secured,' but declined to give the exact number of bales sold or the price. The association sold some cotton to German interests some two months ago, and its relations with them were so satisfactory, the officials said, that much larger sales have recently been made. Officials of the association said that the export demand was increasing rapidly."

**Foreigners to Replace Negroes** A Memphis dispatch to the press to-day says: "Bankers and business men of Leflore County, Miss., in the heart of the Mississippi delta, are to raise \$30,000 with which to send a representative to countries of Northern Europe to induce immigration of purchasers of forty to eighty acre tracts of land, this being one of the plans to solve the section's labor problem resulting from the exodus of negroes to industrial sections."

**Italy to Send Best Citizens** A dispatch from Rome to the press to-day says: "The commissariat of emigration is besieged by workmen, artisans and peasants from all the provinces who wish to be included in the new quota beginning July 7, for emigration to America.... It is desired by the authorities to demonstrate to the American Government and people that if Italian emigration, instead of being limited, were regulated to the selection of workmen, according to the needs of American employers, both countries would benefit without injury to the American workmen, as the Italian emigrants would simply fill vacancies."





## Section 2.

## Berry Prices

The Pacific Homestead for June 7 says in an editorial: "The loganberry growers of the Northwest seem to be making some progress. They started out for a minimum price of five cents a pound. They are meeting with opposition from the canners who do not want to pay that price. But there is no use in growing any kind of crop that will not pay the expense of producing. And all farmers know that a loganberry crop at less than five cents a pound, with a two-cent price for picking, is a loss...It goes against the grain of the buyers to be told what they must pay for anything, and of course they are going to fight such a move. It is an unheard of thing... We are not prepared to say that the canners can afford to pay five cents a pound, although we believe they can. If not, that is just what the growers want to find out. They may be compelled to pack their own berries, paying the canners for the expense of canning, and go into the market and sell their own fruit. That would probably be the wisest thing to do."

## Boll Weevil

The Manufacturers Record for June 14 says in an editorial: "One of the surprising features of the cotton crop in the lower Rio Grande Valley this season is the almost entire absence of boll weevils. It was in the valley that the pest made its first appearance in the United States after crossing the river from Mexico about twenty years ago. It is explained that the weevil has been practically eradicated by the exercise of precautionary measures on the part of farmers....Eight new gins have been erected in the valley since the 1922 crop was ginned, and there will be ample gin facilities to handle the crop. One of the most perplexing problems with which valley growers will have to contend will be the securing of sufficient labor to harvest the crop, and an effort is now being made to secure an organization to assist the various communities in securing the necessary labor supply."

## Cotton Market

A telegram from J. S. Wannamaker to the Manufacturers Record for June 14 says: "Through unquestioned sources it is learned that Central Europe has purchased large proportion remaining limited amount American stocks of cotton, including stocks cotton on New York Exchange for export commencing August 1. As result of this, exports to Central Europe will exceed any record of recent years. This will hit American and English cotton manufacturers with double force, bringing them face to face with fact that it will be necessary to curtail operations account exhaustion of stocks before the new cotton can be manufactured, it being necessary to use at least fifty per cent of old cotton in the manufacture of new cotton, rendering matter of operation even after the new cotton reaches the market of serious concern....Every reputable authority in the cotton world that has given consideration to the matter confirms the fact we are face to face with the most acute cotton famine that has existed since the memorable cotton famine of '65--even though the German reparation question is not adjusted--until another crop following the present growing crop can reach the market, and the fact confronts us that we are nearer an adjustment of the reparation question to-day than at any time since the cessation of hostilities. It is for this reason that Central Europe is





accumulating raw products....Arrangements are being perfected for holding a nationwide conference of representatives of American agriculture and its friendly allied business interests at Washington during the month of July to prepare and formulate a petition to the President and his administration, for the purpose of securing relief from existing intolerable conditions. Cooperation, regardless of section and regardless of politics, in this conference is pledged, it being the consensus of judgment of the leaders of the representatives of the leading staple agricultural crops, as well as outstanding representatives of friendly allied business from the various sections of the Nation, that unless relief can be obtained from existing appalling conditions, that this Nationwide conference should be held."

#### Cream Grades In Canada

Chicago Dairy Produce for June 12 says: "The cream grading problem in Canada has been solved by the governments of several Provinces making cream grading compulsory. In these provinces, says Montreal Trade Bulletin, success has been unqualified. It has meant a square deal all around, the farmer getting full value for what he produces and the quality of the output so far superior that the product of the Provinces operating under this system always can secure a better price.....The more grading progresses the more farmers are finding out the unfairness of the old system of not grading."

#### Foreign Trade

The Journal of Commerce for June 15 says in an editorial on this country's enlarged imports of the past few months: "....The crux of our foreign trade situation is and has been ever since the depression set in two or three years ago to be found in our export business. There never has been any reason for the fear of excessive imports that appears to have disturbed many minds any more than there is now good ground for a great deal of the discussion that is being inflicted upon the community with regard to the 'flood' that has actually eventuated. What we have needed to do all along was to see to it that our exports developed in a manner such as to balance any import volume that might become a reality. Instead of so doing we endeavored to curtail imports and have created a situation in which it is all but impossible for us to do an export business of anything like the proportions that the situation demands. There is little indication that we have learned much in the past year. Good ground exists for the belief that before another twelvemonth period passes we shall have ample opportunity to learn from experience the fallacy of much of the philosophy that has been current for some time past. It is most urgently to be hoped that we shall not find ourselves unable to profit from such experience if and when it comes."

#### Railroads

California Cultivator for June 9 says in an editorial: "Naturally the railroads of the country have a working interest in agriculture. Agriculture furnishes a greater amount of freight than any other industry....This was shown in the recent quarantine conference held at Phoenix, Ariz. Representatives of the railroads of the Southwest were in attendance and manifested a desire to be of service. In order to render most effective service they sought





fullest information as to quarantine and as to the pests which, if they secure entrance, will menace the agriculture of the West."

**Tobacco Marketing**

Southern Agriculturist for June 15 says in an editorial:

"Out of Kentucky comes the most disturbing and disheartening piece of news that has come from the tobacco country since the dark period when night-riding flourished. In two or three counties where the Burley Association is strong, members of the Association have organized a boycott against farmers who are not members....If this idea spreads, if this spirit takes possession of the members of the Burley Association, the Association is doomed--all its great promise dissipated into thin air, and the whole course of rational farmer cooperation set back for many years. No organization can pursue such a policy and succeed....This thing must not be allowed to continue. The officers of the Burley Association and the great body of its members owe it to themselves and to the cooperating farmers of the whole South to register their prompt disapproval of the policy of intimidation and the whole idea of antagonism toward, and persecution of, non-cooperating farmers. By making plain the Association's disapproval of this unfortunate and unwise movement they can keep its record clean and preserve for it the public confidence and approval it has so well won."

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Section 3.

Department of  
Agriculture 1

Capper's Weekly for June 16, in an editorial quoting President Keilholtz of the Toledo Produce Exchange says:

"'Hereafter,' says he, referring to the transfer of control of boards of trade to the Federal Government now going on, 'When prices don't suit farmers they can blame their grain marketing troubles on the Secretary of Agriculture'. President Keilholtz's inference is that the Secretary of Agriculture won't be able to fix prices to suit farmers any better than have the market...manipulators. Farmers do not expect or wish the Secretary to do that. All they are asking is an honest market. If they get that the law of supply and demand will take care of prices, and they will have something dependable to go on. The change to the new system will be made gradually and nobody except market fakers is going to be hurt by it"

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Farm Implement News for June 7 says in an editorial: "We frequently receive inquiries from different factors in the implement trade concerning the depreciation on farm equipment. The inquirers want to know how long a well-made machine should last. Some ask whether any authentic figures on depreciation have been compiled and by whom. The United States Department of Agriculture and some of the State experiment stations have devoted attention to this subject and have issued bulletins. However, we have seen nothing of this kind in recent years."

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## Section 4.

## MARKET QUOTATIONS

## Farm Products

For the Week ended June 15: Chicago hog prices declined 5 to 15¢ compared with a week ago. Beef steers, butcher cows and heifers advanced 15 to 40¢; feeder steers 35 to 40¢ and veal calves 50 to 75¢ up. Fat lambs steady to 10¢ lower; spring lambs 25 to 50¢ higher.

South Carolina potatoes lower for the week; North Carolina Cobblers firm. Sacked Bliss Triumphs lower. Georgia peaches selling lower in city markets, firm at shipping points. Florida watermelons lower in Chicago and Eastern markets; steady in Kansas City; weaker at shipping points. Florida tomatoes declined. Other varieties about steady. California cantaloupes declining in producing sections, much lower in city markets.

Butter markets unsettled during week and both advances and declines have occurred. Foreign arrivals include butter from Denmark, New Zealand, Argentine and small lots from Ireland.

Closing prices, 92 score butter: New York 38 3/4¢; Chicago 39¢; Philadelphia 39 1/2¢; Boston 40¢.

Cheese about steady. No active buying for storage has developed. Hot weather has affected quality of current productions and conditions of pastures are not the best despite recent rains.

Prices at Wisconsin primary cheese markets June 14: Daisies 24¢; Double Daisies 23 1/2¢; Young Americas 24¢; Long-horns 24¢.

Grain prices made net gains for the week despite profit taking on all advances. Bullish influences were Government report on wheat, strength in Winnipeg and Liverpool, and claims of crop deterioration on account wet weather. For the week ended June 15: wheat up 1 3/4¢; Chicago July corn up 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat \$1.22; No. 2 hard winter wheat \$1.14; No. 2 mixed corn 84¢; No. 2 yellow corn 85¢; No. 3 white oats 44¢. Average farm price No. 2 mixed corn in Central Iowa 71¢.

Timothy hay markets continue firm because of light receipts. Arrivals generally below demand for good hay. Dry weather in some sections of East and Southeast causing larger demand for hay.

Quoted June 15 - No. 1 timothy - New York \$27, Boston \$27.25, Philadelphia \$23, Pittsburgh \$22, Cincinnati \$20, Chicago \$23.50, Minneapolis \$18, St. Louis \$24, Atlanta \$26.50, Memphis \$27.

Feed Markets quiet, prices irregular. Moderately firmer tone in spot and nearby bran. Demand continues slow especially for deferred shipment offerings. Eastern jobbers bidding around \$18.50 for July, August and September shipment bran in Kansas City market. (Prepared by Bu. of Agr. Econ.).

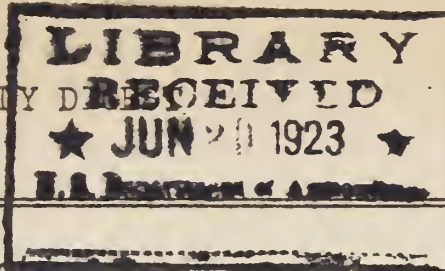
Industrials and  
Railroads

Average closing price	June 16,	June 15,	June 16, 1922.
20 Industrials	94.73	94.86	91.45
20 R.R. stocks	83.48	83.65	81.95

(Wall St. Jour., June 18.)







Section 1.

Surplus for Year      "With a surplus of \$200,000,000 in receipts over expendi-  
 \$200,000,000      tures, instead of an apparent deficit of \$92,000,000 in prospect  
                  January 29, President Harding yesterday complimented the members  
                  of the Government's business organization upon their efforts to  
 bring about economy without impairing efficiency. That there may be steadily de-  
 creasing cost of Government, the President urged still greater economy and greater  
 efficiency, insisting the expenditures for the next fiscal year, exclusive of the  
 \$500,000,000 debt reduction, must be kept within \$3,000,000,000. The time will  
 come, he declared, when the Government will have to prepare for a continual climb-  
 ing in the cost of Government which is inevitable because of the expanding ac-  
 tivities of a great and growing Nation. The President asserted that while the  
 fiscal year will be closed with a surplus of \$200,000,000, in receipts over ex-  
 penditures, there has been an actual reduction of approximately \$256,000,000 from  
 the corresponding expenditures for the last fiscal year." (Wash. Post, June 19.)

Commenting upon the President's budget address, The Philadelphia Ledger to-  
 day says: "On July 1, 1922, an apparent deficit of \$823,000,000 faced the  
 Treasury of the United States. On July 1, 1923, there will be a surplus of about  
 \$200,000,000, according to the President's address yesterday to the business heads  
 of the Government. An apparent giant deficit has been turned into a most com-  
 fortable surplus. On July 1, 1924, there is every reason to believe the budget  
 will, at least, balance. For this the American taxpayer may thank the budget  
 act and the splendid work of Directors General of the Budget Dawes and Lord.  
 General Dawes showed the way in the first year of the budget, and General Lord has  
 equaled the Dawes record. There has been an actual reduction of almost \$256,000,-  
 000 in the ordinary expenses of bureaus and departments. The funding of the  
 British debt has helped, sales of property have increased the receipts, and the  
 increased revenues of the new tariff have had a part, but the budget act and the  
 way it was applied may claim the credit. The good work is to go on. For the next  
 fiscal year the appropriations total \$3,076,000,000. According to the President,  
 the total expenditures, including \$507,000,000 for public debt reduction, will  
 reach \$3,668,000,000. The ordinary receipts may reach \$3,638,000,000. Here, then,  
 is another indicated deficit of at least \$30,000,000.....The President's address  
 sums up a splendid showing and one in which the administration and the Nation may  
 take a just pride. It has been achieved by vigilant determination and hard work.  
 The cooperation of Congress and of the department heads should not be forgotten."

Opposes Armour  
 Merger

A Chicago dispatch to the press to-day says: "Edward C.  
 Adams, president of the Chicago Livestock Traders' Exchange,  
 testified June 18 at the opening session of the Chicago hearing  
 on the complaint of Secretary Wallace against the purchase of  
 Morris & Co. by Armour & Co., that the merger of the two packing companies would  
 be 'a serious handicap' to the market, as it would eliminate much competition."





## Section 2.

Agriculture in  
Britain

1 King George of England said in an address before the International Institute of Agriculture during his recent visit to Rome: "....I am fully aware that, in addition to the uncertainties at all times inherent in agriculture, the industry to-day has to combat special difficulties, owing to the severe fall in prices resulting from the great war upheaval. My sympathy goes out to my fellow agriculturists in their trials and anxieties; but I do not despair, believing that their traditional patience, courage and enterprise will again carry them triumphantly through this present crisis. After the ravages of war the way to peace and prosperity is uphill and devious, and perhaps the best and most direct path is to be found along the lines of international cooperation, so admirably followed during the past eighteen years by the International Institute of Agriculture. One of the main functions of the Institute is to supply farmers in all countries with the latest information, practical as well as that based upon scientific research. Year by year the necessity for such an organization is more generally recognized throughout the British Empire, and the adoption by the Governments and the agriculturists of these up-to-date methods augurs well for the industry's future." (Jour. of Ministry of Agriculture, London, June.)

2

In a review of the British Ministry's annual report dealing with the agricultural production in 1922, The Journal of the Ministry of Agriculture for June says: "An estimate has been made of the agricultural output in Great Britain, as represented by the value of the products sold off the farms for consumption. The estimated value is given separately for each of several main groups of commodities, and the total value of output from the farms of Great Britain in 1922 is put at about 260,000,000 pounds. A new and interesting feature of the report is the consideration of the results obtained by the classification of a limited number of holdings with a view to seeing what are their average characteristics. The types of holdings so classified are sheep farms (arable, pasture and mountain), poultry farms, fruit farms, milk producing farms and mixed farms of about 30 acres, 150 acres and 300 acres in extent, respectively."

Farm Economics

R. E. Marshall says in the Ohio Farmer for June 16: "We know that every business suffers if the farmer suffers. But who suffers most, the farmer or other business? It is long past the time when farmers should expect industry or even the Government to employ special trained economists to work out the farmer's economic problem. The farmer must do it for himself. Even then he is at a loss because among all those men who are available few have been attracted to practical study of farm problems by their own tendencies and none by the lure of the pay check. That the position of the farmer is critical is admitted by most level-headed men in a position to know. Changes must be made and will be made but no one seems to know just what changes will give the desired result. We have tried tariff, farm loans, cooperative marketing, increased





Production and other things, some of which we will not, of our own free will, try again, I honestly believe that a large part of our farming difficulties are because no recognized authority knows how to make them better. The problem, then, is for the farmer, through his organizations, such as the farm bureau, grange and cooperative marketing associations, to employ the services of such trained economists as now show signs of seeing a solution for the farmer's problems. Men must be employed to investigate rural economics. This needs to be done in self-defense as well as for the hope of future progress. There is reason to believe that extensive investigation of the farmer's business will throw new light on the accepted economic theories. With industry forming its policies on the basis of partially correct economic theories it behooves the farmer to defend himself by placing his position before the world. I predict that all economists, even those employed by industry, will change their opinions and practices when farmers have made as great an effort as industry has to ferret out the economic laws which effect their business."

#### Grain Trading

Chicago Journal of Commerce for June 16 says in an editorial: "Those who seek to shackle or to destroy the grain exchanges, thinking that thereby speculation is eliminated from the process of marketing grain, will do well to give some weight to the opinion of Sir Herbert T. Robson, head of the grain firm of Smyth, Barnes & Company, with headquarters in London, a firm in which our own Julius H. Barnes is a partner. This firm has branches throughout the world and is an important factor in the handling of cash grain. ...This authority has personal experience in and knowledge of the handling of grain in all the great producing countries. He knows the tremendous waste and losses that attend the marketing of food-stuffs on a direct barter basis without the intervention of exchanges which temper wide fluctuations in price and permit of hedging operations. He says: 'I am most emphatically of the opinion that the hedging methods employed in North America, by the use of the Chicago and Winnipeg markets, are the most efficient and economical methods employed anywhere in the world...Our experience in these exporting countries, other than America, is that immediately after harvest, when the pressure of the new arrivals of grain is most keenly felt, there has always been a heavy depreciation in the relative value of that grain as compared to the international value of grain from other countries. For instance, I have known Indian wheat immediately after harvest to sell at as much as one shilling per cental below the price of No.2 hard winter wheat, although it is white wheat and contains as a rule nine per cent of moisture, and is presumed to be intrinsically worth more than hard winter wheat. I have known the same sort of Indian wheat to be sold later in the season at five pence per cental over the price of hard winter wheat. Experience shows that where there are no hedging markets, wheat which is marketed immediately after harvest is often so freely pressed for sale that the exporting merchants are not able to buy it in sufficient quantities to hold it themselves, so as to take up all which is pressed for sale, and in consequence it is forced on to consuming markets at heavily depreciated prices.





This used to be particularly noticeable in Indian and Russian wheat...<sup>1</sup> Sir Herbert can be accused of no personal interest in, nor prejudice in behalf of, the Chicago Board of Trade. He finds that the farther the business gets from a regulated exchange the more speculative are the operations of producer and broker. This is the same lesson that was learned by the German peasants who sponsored the agrarian movement to destroy the grain exchanges which were restored some years later at the urgent plea of the farmers."

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Section 3.

Department of  
Agriculture 1

The Price Current-Grain Reporter for June 13 says in an editorial: "The grain futures act, in our humble opinion, and in that of many of the best business minds in the country, is a legislative blunder; but the act is on the statute book and will be enforced--whatever that means. It depends on the trade to make it as little objectionable and oppressive as possible. The commission houses therefore should be prompt and frank in making the required reports to the Federal supervisor and trust to his common sense and to his discretion. Dr. Duvel can be depended upon to be fair and above board. Further, it may be again emphasized that there is no limit to the trading allowed under the act. Even the amount requiring the report of the trader's name will be raised, we are assured, from 200,000 to perhaps 500,000 bushels or more. It is not so much the act itself as the psychology of the act which is making the present mess in the trade."

2

The Price Current Grain Reporter for June 13 says in an editorial: "The notion that the 'Big Four' packers practically control the meat packing business, is one which the present administration of the Department of Agriculture has sedulously cultivated; but the fact is that the independent and 'small' packers are steadily gaining on the big ones in all lines of the industry. Willard C. White, manager for Armour & Co. at So. St. Paul, in an address to the Montana Stock Growers' Ass'n., said that in 1919 the 'National' packers were killing 69.3 per cent of all the animals slaughtered under Federal inspection in the United States. In 1920 they were killing only 65.5 per cent; in 1921, only 62.3 per cent; and in 1922, only 59.3 per cent. Furthermore, this 59.3 per cent of Federal inspected slaughter was only 37.6 per cent of the total slaughter. Perhaps the matter may be stated in an even more significant way: During the four years mentioned, the national packers lost the slaughter of 11,500,000 head, of which 7,500,000 head represent the decrease in total Federal inspected slaughter and 4,000,000 head represent business lost by the national packers to the local packers. This statement is corroborated by the returns made by pork packers to the Year Book of The Price Current-Grain Reporter, published this week....The big packers and big millers somewhat resemble each other. The big mills can never drive the small mill out of the field as long as the small mill continues surrounded by wheat lands and breadeaters on those farms. When the wheat disappears as a permanent local crop the small mill also disappears."





Department of  
Agriculture

3 The Michigan Farmer for June 16 says in an editorial: "No longer do we think of the timber shortage as a thing of the future. It is a definite reality this very hour, and because of the shortage the great mass of the American people are already paying tribute to our lack of foresight; hence, our present interest in forestry development.....We are particularly interested in the forestry experiment station to be located in the Lake States.....Undoubtedly our letting Secretary Wallace, of the Department of Agriculture, know that we are really anxious for this station to be located at East Lansing would materially aid toward that end."

## Section 4.

## MARKET QUOTATIONS

## Farm Products

June 18: Wheat market weak on the 18th caused by liquidation. Domestic and export dash demand dull. Corn firm compared with wheat and finished only fractionally lower.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.14; No.2 hard winter wheat \$1.09; No.2 mixed corn 84¢; No.2 yellow corn 84¢; No.3 white oats 42¢. Average farm price No.2 mixed corn in Central Iowa 71¢.

Chicago Prices: Hogs, top, \$7.45; bulk of sales \$6.75; to \$7.25; medium and good beef steers \$8.40 to \$10.65; Butcher cows and heifers \$4.25 to \$10.25; feeder steers \$6.40 to \$8.85; veal calves \$8.25 to \$11; fat lambs \$14 to \$16.50; yearlings \$11.75 to \$14.50; fat ewes \$3 to \$6.25.

Florida watermelons, medium sizes, mostly \$4.00 to \$5.25 bulk per car city markets. Georgia peaches, various early varieties, sixes, \$1.50 to \$2.25 consuming centers. North Carolina Alexanders \$4.50 to \$5 in Washington. Florida fancy county tomatoes \$3 to \$4.75 per 6-basket carrier city wholesale markets. South Carolina Cobbler potatoes mostly \$4 to \$5.25 per barrel. California Salmon Tint cantaloupes, standards, 36's and 45's, \$3.50 to \$4.25 in consuming markets.

Spot cotton down 96 points, closing at 27.86¢ per lb. New York July future contracts down 118 points, closing at 26.67¢.  
(Prepared by the Bu. of Agr. Econ.).

Industrials and  
Railroads

Average closing price	June 18,	June 16,	June 18, 1922
20 Industrials	92.64	94.73	91.95
20 R.R. stocks	82.14	83.48	81.88

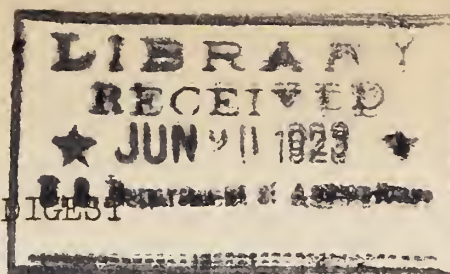
(Wall St. Jour., June 19.)



The following is a list of the names of the persons who have been admitted to the membership of the Society since the last meeting. The names are given in alphabetical order of their surnames. The names of the persons who have been admitted to the membership of the Society since the last meeting are as follows: [illegible text]

[illegible text]

1891	1892	1893	1894	1895
1896	1897	1898	1899	1900



## Section 1.

Wheat Conference      An Associated Press dispatch from Chicago to the press to-day says: "The American farmer should live according to the same standards of life as prevail for city workers, and should receive the same monetary compensation for his day's work as the urban worker, Governor Preus, of Minnesota, said June 19 in opening the National Wheat Conference at Chicago....A Nation-wide movement to increase wheat consumption so as to eliminate the annual carry-over of approximately 170,000,000 bushels from one crop to the next is proposed. 'Of all of the problems confronting the American farmer, this wheat surplus is the most important,' the Minnesota Governor said. 'Failure to bring relief to the farmer from his present situation will have a serious effect on every other industry.' Congressman Sydney Anderson was elected permanent chairman of the conference at the opening session. G. H. Bowles, of Lynchburg, Va., a delegate from the National Farmers' Union, was named secretary. Benjamin C. Marsh, of Washington, managing director of the Farmers' National Council, said the conference might best help the wheat producers by getting behind Congressional action to create a Government wheat marketing organization, and other measures to stabilize the prices of farm products. Reduction of wheat acreage by more diversified farming and development of a Nation-wide community marketing association, owned and controlled by the growers, were offered by Senator Capper as among methods of bettering agricultural economic conditions."

F. Edson White, president of Armour and Co., at the meeting of the wheat conference at Chicago last night advised turning one-fourth of the wheat crop to fattening livestock, and declared the farmers' annual loss would be turned to profit commensurate with the work of producing the necessities of life. "Feed more wheat," Mr. White suggested might not be a bad slogan. "Hogs and poultry thrive on wheat. In many sections it can be made the base of increased milk and butter production." (Press, June 20.)

The Breeder's Gazette for June 14, commenting upon the wheat conference, says: "The Gazette is opposed to excessive wheat production on the grounds of a sound agricultural policy. Wheat is a soil-robber. It removes capital stock in the form of soil fertility, and carries it off the land without rewarding the grower sufficiently to enable him to make good the loss, and maintain the productivity of his soil. 'A fair price for the wheat crop,' according to the call for the conference, 'means purchasing power to the farmer, smoking chimneys for American factories, and a full dinner pail for American workmen.' How can a fair price be obtained for wheat grown where it is a failure most of the time, and a poor crop much of the time? Wheat, so far as multitudes of growers are concerned, has been and still is the best of all crops to quit growing. The land which it has depleted requires the restorative treatment which grass, legumes, stock-raising, dairying and poultry would administer. 'Eat more bread' is a miller's injunction which means 'continue robbing the soil.' That is not the miller's intention, but it is the inexorable logic of his plea. He can not keep his surplus mills going at a profit because this country can not consume its surplus wheat. That is his case in a sentence. It should not determine the object or action of the conference."





## Section 2.

## Alaska

Scott C. Bone, Governor of Alaska, says in an article in The Philadelphia Ledger for June 19: "Why not both development and conservation? Logically they go hand in hand. Alaska has had little development. Of its 590,000 square miles, with one-sixth thereof suited to agriculture and grazing; with countless districts on the mainland and islands rich in known mineral wealth; with 20,000,000 acres of overgrown forests along the coast in reserve and doomed to decay without harvestation, and with the colossal Territory as a whole, save the glaciers and mountain peaks, fitted for some use to mankind, only an infinitesimal fraction has been developed. To real conservation Alaska is actually a stranger. It has experienced nothing worthy the name. A locking up of its resources has belied that term. Hoarding is not conservation.... A paternalistic Government, a generous Uncle Sam, has done much for Alaska. Many millions have been expended in maintaining a complicated system of government and in the building of roads and trails and finally in constructing a railroad penetrating the very heart of the vast interior. But all this outlay has been unguided and unsupported by any definite policy of development. Hence the Territory has languished. Now, however, a new and better order of things seems surely within sight and reach. First-hand knowledge gained by the President, members of the Cabinet and leaders in both branches of Congress during the summer can not fail to bring about administrative reforms and a constructive policy that will make for the early redemption of this long-neglected land. Should Warren G. Harding's Administration succeed in opening up and developing Alaska and making its resources available, adequately safeguarded, for the benefit of mankind, it will place to its credit a constructive achievement second to none recorded by any of its predecessors. It will be epochal and mark the building of an empire in the Northland. A simplified and centralized Administration, co-ordinated and brought closer home to Alaska, is of paramount necessity. Once this is provided and authority and responsibility defined and definitely fixed kindred and collateral problems can and will be readily solved. Condemnation of bureaucratic rule does not imply condemnation of bureaus constituting the system. They are equipped to render and do render special and expert services of value. But collectively, exercising administrative functions at long range under several departments at Washington, their activities make for lost motion and are productive of confusion, complication and delay. Efficiency and expedition manifestly become impossible....."

Australian Fruits  
for U.S.

The New York Times of June 17 says: "America, especially the City of New York, will be made an off-season market for the rarer of Australia's many delicate and unusual fruits if the hopes and plans of Sir Harry Newman Barwell, Premier of South Australia, who recently made a tour of inspection through the United States, are realized. Sir Harry was much impressed by the offering here of out-of-season products of the orchards and the hothouses of foreign countries. He commented on the high prices being paid for





Belgian and South American grapes, South African peaches and plums and Hawaiian pineapples and told a reporter for The New York Times that despite high tariffs, freight charges and expense of costly handling Australia during the American winter months could put into this country such exotic fruits as nectarines and the passion fruit and various varieties of delicate grapes and still make a profit in the operation. The belief was expressed by the Premier that a profitable market might be found here for various of the usual citrous fruits, many of them types developed by Burbank but greatly improved in Australia because of unusually favorable climatic conditions....."

#### Crop Estimates

Pennsylvania Farmer for June 16 says in an editorial: "Every year we read at about this time or earlier how many bushels of corn, wheat, potatoes, etc., will be harvested, and how many baskets of peaches may be expected--all of which is foolishness and serves no good purpose unless it is to the food dealers and speculators. Following the same system it would be just as easy to forecast the number of eggs which will be laid next December and January by using the number of eggs used for hatching this spring as a basis for the estimate....It would seem to a layman that all that can be done to advantage and all that should be done is to make frequent reports upon the seasonal condition of the crops, the weather, the prevalence or absence of diseases and insect pests, etc., and leave the business of estimating crop yields until the end of the season. There are too many unknown factors to make guessing possible or desirable."

#### Farm Industry Reports Gains

Business conditions "generally better than a year ago" were reported to the Federal Farm Loan Board by the presidents of the twelve land banks who have just closed a conference at Washington. A summary of the reports, made public last night by the board, indicated satisfactory progress had characterized the agricultural situation of the last twelve months although weather conditions hampered the growth of crops in some sections. (Press, June 19.)

#### Food Prices

The retail food index issued by the Department of Labor shows that there was an increase of two-tenths of 1 per cent in the retail cost of food to the average family in May, 1923, as compared with April, 1923. In May, 1923, the index number was the same as in April, 1923, 143....For the year period, May 15, 1922, to May 15, 1923, the increase in all articles of food combined, was 3 per cent. For the 10-year period, May 15, 1913, to May 15, 1923, the increase in all articles of food combined was 48 per cent....For the year period, May 15, 1922, to May 15, 1923, 46 cities showed an increase. Bridgeport, 8 per cent; Cleveland and Pittsburgh, 7 per cent; Boston and New Haven, 6 per cent. Detroit, Los Angeles, Manchester, Newark, New York, Philadelphia, Portland, Me., and Providence, 5 per cent; Buffalo, Chicago, Denver, Fall River, Indianapolis, Rochester and St. Louis, 4 per cent; Baltimore, Birmingham, Kansas City, Louisville, Milwaukee, Mobile





and San Francisco, 3 per cent; Columbus, Little Rock, Minneapolis, Savannah and Scranton, 2 per cent; Butte, Charleston, Dallas, Houston, Jacksonville, Memphis, Norfolk, Omaha, Portland, Oreg., St. Paul, Salt Lake City, Seattle, and Washington, D.C., 1 per cent. Cincinnati increased less than five-tenths of 1 per cent. Five cities decreased during the year, New Orleans, and Springfield, Ill. 1 per cent, and Atlanta, Peoria and Richmond, less than five-tenths of 1 per cent. As compared with the average cost in the year 1913 the cost of food in May, 1923, was 53 per cent higher in Richmond; 51 per cent in Washington, D.C., 49 per cent in Baltimore, Detroit, New York, Philadelphia and Scranton; 48 per cent in Birmingham, Chicago, and Providence; 47 per cent in Boston, Buffalo, and Charleston; 45 per cent in Fall River, Manchester, Milwaukee and Pittsburgh; 44 per cent in Minneapolis and St. Louis; 43 per cent in Cleveland and New Haven; 41 per cent in Atlanta, Cincinnati, Dallas, Newark, New Orleans and Omaha; 40 per cent in Indianapolis and Kansas City; 39 per cent in Little Rock; 38 per cent in San Francisco; 37 per cent in Los Angeles; 36 per cent in Jacksonville, Memphis and Seattle; 34 per cent in Louisville; 33 per cent in Denver; 29 per cent in Portland, Oreg.; and 22 per cent in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 10-year period can be given for these cities. (Press statement, June 19.)

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Section 3.

Department of  
Agriculture 1

Textile World for June 16 says in an editorial: "The great cotton exporting firms, and officials of the Department of Agriculture who have cooperated with them in forcing the new Government standards for American cotton upon foreign buyers, have played very clever politics in attaining this part of their objective, but in view of the fact that foreign exchanges will retain Liverpool arbitration and a few other minor concessions, it remains to be seen whether the proponents of the Fulmer act have won anything more than a hollow victory...Universality of use and permanence are the essential requisites of any world standard, and the difficulty of attaining such an objective was the prime reason for our suggestion that the Liverpool standards be accepted, instead of attempting to force arbitrarily the adoption of new American standards. Acceptance of the new American standards by European exchanges as a basis of their trading in American cotton involves serious complications, because of the considerable amount of long-time hedge business in yarns and cloths, for which they form the basis, and it is not impossible that any acceptance of the new standards by the foreign exchanges will be purely tentative for the present and may never be more than that. Should this prove to be the result, then, at the expiration of the agreement covering exports of American cotton on Liverpool types, the exporting of American cotton would be controlled by a few large firms who are in a position to finance the carrying of large quantities of American cotton in Europe, and would thus create





something approaching a monopoly. This would be a hollow victory for the Government officials who have been so insistent upon standards that are truly American, but a very solid victory for the big exporting houses."

Department of  
Agriculture 2

Modern Miller for June 16 says in an editorial: "We have noted expressions from some of the officials with both the State and National Departments of Agriculture minimizing the possibilities of the spread of the damaging grain moth which has proved such a pest in Pennsylvania, Delaware and Maryland. The fact that it has been known in these States for many years and recurs at intervals, and has not spread to other States in the past years is not a wholly reassuring reason why it will not spread in the future....Those officials who think the spread of the insect improbable would have serious apologies to make, if it should spread to the Middle West, by means not now apparent. Real effort to deal with it now is better than apologies later."

#### Section 4.

#### MARKET QUOTATIONS.

Farm Products

June 19: Wheat prices recovered when short covering disclosed lack of important offerings. Strength in corn inspired good commission house support and local buying on break and market responded readily closing firm and fractionally higher than yesterday. Cash market showed better undertone. Trade in corn not large but prices strong.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.14; No.2 hard winter wheat \$1.09; No.2 mixed corn 85¢; No.2 yellow corn 87¢; No.3 white oats 42¢. Average farm prices: No.2 mixed corn in Central Iowa 71 1/2¢; No.2 hard winter wheat in Central Kansas 90¢.

Chicago prices: Hogs, top, \$7.00; bulk of sales \$7 to \$7.50; medium and good beef steers \$8.50 to \$10.75; butcher cows and heifers \$4.25 to \$10.25; feeder steers \$6.40 to \$8.85; light and medium weight veal calves \$8.50 to \$11; fat lambs \$14.25 to \$16.50.

Florida Tom Watson watermelons, medium sizes, mostly \$400 to \$560 bulk per car in city markets reaching \$600 in Pittsburgh.

Early Rose and Carman peaches, \$3.25 to \$4.50 in eastern cities. South Carolina stock tomatoes \$4.50 to \$5. North and South Carolina Irish Cobbler potatoes \$4.50 to \$5.75 per barrel city markets. Georgia cantaloupes in flats of 12-15 melons range 50¢ to \$1 in New York and Boston.

Spot cotton down 21 points, closing at 27.65¢ per lb. New York July future contracts down 17 points, closing at 26.50¢.

(Prepared by Bu. of Agr. Econ.).

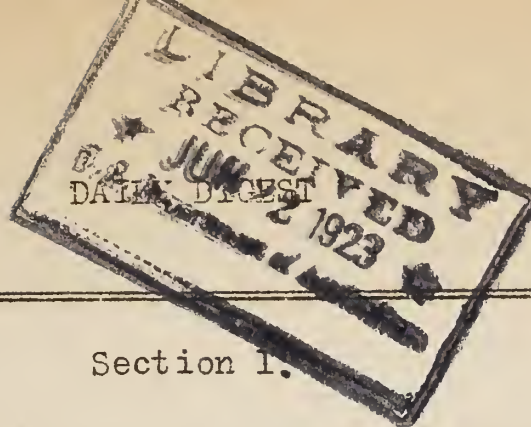
Industrials and  
Railroads

Average closing price	June 19,	June 18,	June 19, 1922
20 Industrials	92.76	92.64	93.51
20 R.R. stocks	81.74	82.14	82.85

(Wall St. Jour., June 20.)







June 21, 1923.

Section 1.

**Wheat Conference** A Chicago dispatch to the press to-day says: "The problem of the American wheat grower is entirely independent of the volume of grain consumption here or abroad, George C. Jewett, general manager of the American Wheat Growers, Associated, said June 20 before the National Wheat Conference in condemning the suggestion of previous speakers that the gathering might help the farmer by framing a program to increase domestic wheat demand. The aim of those who sought to help the farmer was to enable him to control the marketing machinery for his commodity, and any conference that did not mark that as the central problem for its consideration was not truly representative of the farmer's interest, he declared. Senator Copeland, of New York, addressed the conference on 'The Place of Wheat in the National Diet,' suggesting that with every one eating bread at every meal for a year the present wheat surplus of 170,000,000 bushels could be consumed without difficulty."

Resolutions adopted by the conference approved the investigation of freight rates on grain products now being conducted by the Interstate Commerce Commission; urged development of waterways, and suggested the stabilization of wheat values. Other resolutions approved a campaign to increase domestic consumption. The following were named to the first board of directors of the National Wheat council: Daniel A. Wallace of Minnesota; Julius Fleischmann, Cincinnati; Alexander Legge; F. Edson White; H.E. Byran, president of the Chicago, Milwaukee and St. Paul railroad; George C. Jewett, of Portland, Ore., general manager of the American Wheat Growers, Associated, Inc.; Robert W. Bingham, of Louisville, publisher of the Louisville Courier Journal; Alexander Taggart, president of the Taggart Baking Co., Indianapolis; Sydney Anderson, representative from Minnesota, and O. E. Bradfute, president of the American Farm Bureau Federation. (Press, June 21.)

**French Grain Crop** An Associated Press dispatch from Paris to the press to-day says: "Considerable anxiety is felt as to the ripening and harvesting of the grain crop in France this year. The rainy spring made conditions excellent for growing, and all the crops are heavy, but the rains which still persist and the accompanying cold are delaying the harvest, obliging France to buy abroad more wheat than she counted on to carry her over the new crop. Mildew has appeared in some parts of the country, and the absence of signs of sunny weather is beginning to worry the farmers as to whether the wheat will ripen properly. The hay crop, which is the heaviest known in years, has been saved practically in its entirety, however, insuring a generous supply of fodder, with something to spare. Had the weather conditions been equally favorable for grain France probably would have had some wheat to sell from this year's crop."

**Cotton Marketing in Texas** A Dallas dispatch to the press to-day says: "Final payment of \$1,500,000 has been made by the Texas Farm Bureau Cotton Association for cotton pooled by it during 1922. Net business for the season was \$10,998,028, with a profit above the price received by non-members, officials say, of \$2,296,989 on 77,706 bales."





## Section 2.

Cooperative Marketing Chicago Journal of Commerce for June 18 says: "A number of newspapers in the important wheat growing centers are congratulating themselves, their readers and the world in general upon the decision of the State Supreme Court of Kansas in the case of the Kansas Wheat Growers' Association versus Frank Schulte. Mr. Schulte was a member of the association and had contracted to sell his wheat to that association. At harvest time the association offered him but 60 per cent of the market value and he was unwilling to wait and take a chance on a rise in the market for the balance. He sold to a private broker and was sued. The Supreme Court holds that the contract was valid, that Mr. Schulte must pay damages for its violation and, by inference, rules that every farmer who has signed a mutual marketing association agreement must deliver all of his product, as contracted, to that association. It is the popular opinion that this decision will be very helpful to farmers' organizations in holding their members in line and eventually will be of great benefit to the farmer. There can be no quarrel with cooperative marketing institutions. The principle is sound and if the instrument is efficiently handled it should be profitable to its sponsors. Too often mutual associations are in incompetent hands, however. The decision is fortunate from another point of view, if it is enforced. It will demonstrate to the farmer that he can not take lightly his obligation to deliver to a mutual association all of his grain for a five-year period. It will give him a long term of years in which to contemplate the worthiness of his judgment, to compare the proceeds of his grain sales with those of his neighbors who are not members of an association, and will go far toward definitely determining the efficiency of mutual marketing."

## Crop Control

The Fort Worth Daily Livestock Reporter for June 13 says in an editorial: "This whole proposition, of too much production, of controlling production, and to some extent, of increasing demand, lies pretty much outside artificial control, so far as human experience goes...It is not possible to increase the consumption of wheat products in this country, except at the expense of some other products produced by the same people....The real solution lies in the wheat farmer producing less wheat and more of other things, and that he is bound to do by force of circumstances. Agriculture has always had its ups and downs. Mostly only a part of the industry is affected at one time. As production lags and then picks up... prices follow. Just now abnormal outside influences complicate the situation. But in any event it is only fair to judge the farming business on the basis of the average of its returns for a period of years. We know what the business has produced in the past. There is no reason, in spite of these 'newer' problems, for not thinking it will do as well in the future."

## Crop Insurance

The Canadian Farmer for June 16 says in an editorial: "There has been a good deal of talk both in this country and in the United States of Government crop insurance. Some of the obstacles which would have to be surmounted by any Government undertaking





such a project have been outlined recently by President Bissell of the Hartford Fire....Perhaps the greatest obstacle to a successful form of crop insurance, according to Mr. Bissell, is that the farmer is subject to loss through fluctuations of market price between the time a crop is sown and the time when it is harvested and marketed....Crop insurance which eliminates the factor of market price is not salable in a general way to the growers of the large crops of the country. It is the opinion of Mr. Bissell that no crop ought to be insured for a greater amount than a conservative banker would ordinarily loan on its probable value, which would not exceed 50 per cent of such probable value....Often crops are seriously damaged six weeks after they are sown, and if such crops are insured to a considerable fraction of their value as of harvest date, there is little incentive for the farmer to go through the season trying to make the crop turn out as well as possible. He will be better off if he can collect his insurance and save the labor and expense of carrying the crops through to maturity, which course he would follow in most cases if he did not have insurance. Any scheme of Government crop insurance devised would have these obstacles to surmount, as well as many others of a more technical nature. There is no doubt that such a scheme would result in increased taxation to the community as a whole running into many millions. Farming no more than any other business can be divested of the risks which are inherent to it, nor can the Government afford to guarantee the farmer against loss any more than it can afford to guarantee the manufacturer, the merchant or those engaged in any other industry against loss. We are inclined to agree with Mr. Bissell that the solution of the crop insurance problem, if it is to be solved, would seem to be in the formation of a pool or syndicate of companies to write crop insurance on a very conservative basis, so that the amount of insurance would represent practically the ordinary borrowing power of the farmer, and would be in the nature of a guarantee of his credit rather than insurance against loss by the season's operations."

Farmer-Labor  
Alliance

New York Commercial for June 19 says: "In Minnesota there is a political contest on in which the so-called Farmer-Labor party looms up as an important factor. It may be that in Minnesota labor is not so far out of line with agriculture as to prevent some bond of sympathy, but on most propositions it would seem that the interests of these two elements are almost diametrically opposed. The farmer is asking why it is that his dollar does not go as far as that of the industrial laborer. The answer is because labor is taking more and giving less than ever before. The farmer does a hard day's work for a meagre day's pay. He does all that he can do during the hours of daylight. Labor does as little as possible during eight hours and is now endeavoring to work no more than five days a week. Someone has to pay for this idleness. Plasterers or painters or other classes of labor who loaf on Saturday do so at the expense of some members of the community. If you should ask them they would reply that they are taking this time at the expense of their employers, but the employer is obliged to pass this expense on to the ultimate consumer. Probably the hardest worked farmers are those of the South, whose returns are lower in proportion to





those of any other class, yet the things which the southern farmer has to buy are based upon the high costs of labor in the industries with the result that there are some startling contrasts between the relative values of the dollars earned by the agriculturists and the industrialists...No wonder there is an exodus of farm labor to the industrial centers. Can it be possible under such conditions that the farmers can maintain a sympathetic attitude toward the labor unions which are responsible in large measure for these grotesque differences? If labor gave a fair day's work for a fair day's pay there would be less cause for complaint, but when labor refuses to work and expects to be paid just the same, and during the time it is willing to work, produces only half what it could, it is not a friend of the farmer, whose labor is real labor, and who produces to the limit of his capacity, and having produced is not sure of his pay. It is a case of the lion and the lamb lying down together--with the lamb on the inside."

#### Livestock Rail Rates

Railroads were given permission June 19 by the Interstate Commerce Commission to vary rates on livestock used for breeding, racing and show purposes in accordance with the value placed upon the animals by shippers. A schedule of rates was approved fixing the value of horses and mules under existing rates when shipped for racing, show or breeding purposes at \$150 per animal, and railroads were authorized to add 2 per cent to the freight rate whenever the shipper chose to add 50 per cent to the stated value, and an additional 2 per cent for each further 50 per cent of additional value declared. (Press, June 20.)

#### Negro Migration

A dispatch from Clemson College, S.C., to the press of June 20 says: "A survey conducted by the extension service of Clemson College shows that 50,000 negroes have left forty-one counties of South Carolina since November 1, with no reports available from the other five counties, it was announced at Clemson, June 19. Other statistics gathered in the survey were: One-horse farms abandoned, 9,234 in twenty-two counties. Cotton abandoned since March 31, 14,722 acres in fourteen counties. Corn abandoned, 4,600 acres in nine counties. Present cotton condition poor in twenty-six counties and medium in ten counties. Present corn condition poor in nine counties and medium in twenty-one counties. The average number of negro emigrants for the forty-one counties reporting was 1,217 per county; the average number of farms abandoned was 423 per county, and the average cotton acreage abandoned was 1,051 acres per county. McCormick reported the largest exodus of negroes, with an estimate of 3,600, and other large estimates were: Newberry, 3,500; Orangeburg, 3,500; Aiken, 2,900; Bamberg, 2,500; Greenwood, 2,440; Cherokee, 2,200; Laurens 2,000, and Calhoun, 2,000. The survey was conducted by Dr. W. W. Long of the extension service, through the county agents working under him, and in those counties without agents, through influential citizens. The information was obtained from estimates made by farmers, bankers, merchants and other community leaders."





## Section 3.

Department of  
Agriculture

1 The Daily Market Record (Minn.) for June 23 says in an editorial: "The Government's interference with markets is, of course, for the purpose of getting the farmer a better price for his wheat, or at least to prevent his getting a worse price than supply and demand would give him....The recent 'slump' in wheat prices gives us the first line on the new situation. When the Department of Agriculture sent out its order to grain dealers week before last to make report of all sales (and hence all purchases) of wheat by a single person to the extent of a million bushels each, holders of such quantities naturally felt that they might be out of line with Government's idea and 'got out of their wheat' with what effects on the price we now know. No speculator or investor is going to be put in the position of fighting the Government. The matter of 'pooling' large quantities of wheat by the 'friends of the farmer' is likely, is it not, to have similar results in the long run. The pools are not getting the wheat to keep the wheat off the market, but to put it into the market. They are collecting the farmers' wheat to sell it. And sell it they will, some time, and everybody else will 'sell it' too when they find it being sold. What effect that will have on the market is not a matter for guesswork. Interference with the law of supply and demand by whomsoever it is made, is more likely to 'make a mess of it' than to benefit the producer. What the producer needs is a market for his produce. For the surplus wheat of the United States the European market is the natural market. How to build up and strengthen that market should be the problem of the Government."

2 Farm, Stock and Home for June 15 says in an editorial: "If it is within the scope of the control of contract markets by the Government to order all private crop estimates discontinued, we believe it should be done. Let us minimize the guessing to the lowest possible limit. A great many people think Government reports during the growing season should be discontinued. While admitting their unsatisfactory nature, we believe it is better to have the Government make them rather than turn the whole field over to private guessers, but let us have but one guess and that one official. The department has recently issued an order that all data on which a private estimate is made must be preserved and produced on demand. This is a step in the right direction. It will stop out and out roll-top desk guessing. There are two reports the Government and everybody else should stop making: one on the December condition of winter wheat, and the other on the June 1st spring wheat. Neither estimate can in the nature of things be any more than guesses, as condition in these two months bear very little relation to the final yield."

3 The Creamery Journal for June 15 says in an editorial: "The United States Department of Agriculture has taken up the matter of establishing grades for eggs. This move is timely and all very well as someone must start things if the grading of eggs is to become an established custom... The department apparently feels that size and weight in eggs are outside their realm of attention."





These factors do not affect the quality of eggs as regards their food value, it is true. If the other controlling factors are sufficient reasons for a price differential, we can not see why size and weight should not be included also in grade requirements. Something is wrong with the egg market when big eggs bring the same price as small eggs. The incentive is to raise chickens that lay smaller eggs and more of them. If two large eggs sell for the same price as three small eggs why should the consumer object to having weight discrimination? As a matter of fact he is getting 'skinned' much of the time now. To the producer it is even more vital when feed costs are considered. Bananas were formerly lumped off by the dozen and what was one purchaser's loss was the other fellow's gain. Now you pay on a basis of weight for what you get. Why shouldn't eggs be treated in the same manner?"

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#### Section 4.

#### MARKET QUOTATIONS.

#### Farm Products

June 20: Wheat market had heavy undertone due to liquidation on the 20th. Harvesting now fairly general in Southwest. Foreign demand fair on break. Corn market showed independent firmness most of day but weakness in wheat influenced realizing sales.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.11; No.2 hard winter wheat \$1.05; No.2 mixed corn 84¢; No.2 yellow corn 86¢; No.3 white oats 43¢. Average farm price No.2 mixed corn in Central Iowa 72¢.

Chicago hog prices opened 10¢ higher closed dull, bulk of sales \$7 to \$7.60; veal calves 25 to 50¢ lower at \$8.50 to \$11; other classes cattle, sheep and lambs generally steady.

Florida Tom Watson watermelons medium sizes \$2.90 to \$7.25 bulk per car in leading markets. Mississippi tomatoes, fours, \$1.75 to \$2, eastern markets, \$1.40 to \$1.50 f.o.b. Georgia peaches, Unedas and Dixie Queens, \$2 to \$3. per 6-basket carrier, leading cities. North and South Carolina Irish Cobblers potatoes \$4.50 to \$5.50 per barrel eastern markets. Southern Bliss Triumphs \$2.25 to \$3.25 per 100 lbs. in midwestern markets. California Salmon Tint cantaloupes, standards 45's, \$3.75 to \$4.25 in consuming centers.

Closing prices, 92 score butter: New York 39 1/4¢; Philadelphia 40¢; Boston 40¢; Chicago 39¢.

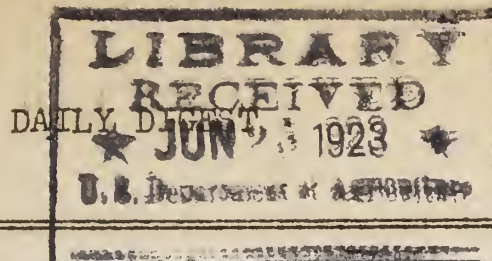
Spot cotton prices down 22 points, closing at 27.43¢ per lb. New York July future contracts down 12 points, closing at 26.38¢. (Prepared by Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 20,	June 19,	June 20, 1922
	20 Industrials	90.81	92.76	93.02
	20 R.R. stocks	80.60	81.74	82.62

(Wall St. Jour., June 21.)







June 22, 1923.

## Section 1.

**Packer Hearings** A Chicago dispatch to the press to-day says: "Representative of the Government in the hearing on the complaint of Secretary Wallace, of the Department of Agriculture, against the merger of Armour & Co. and Morris & Co. last March 28 adjourned the Chicago sessions June 21. The investigation may be continued until fall or it may be resumed in Washington Monday."

A. D. Welton, Chicago correspondent of The Philadelphia Ledger, says to-day: "The Government's case to dissolve the consolidation of Armour & Co. and Morris & Co. is being watched closely by the business world. The interest goes beyond the outcome of this one case, because the decision will indicate something of the degree to which business may grow without molestation. According to a Government statistician, the combined Armour and Morris purchases of animals in 1922 in Chicago were 27.12 per cent. It was later shown that this was 27.12 per cent of the purchases of the 'Big Five' packers. An Armour compilation of Government statistics shows that the combined Armour-Morris product in 1921 was 15.23 per cent of the total for the country....The Government's case so far is not convincing. Current comment is to the effect that first concern is to establish justification for the packer and stockyards act and control of the packing industry. Having eliminated the large speculative interest from the Board of Trade, the trend is now apparently to a regulation of the packing industry. Presently the Government may find itself obligated to protect prices for grains and meats, just as it is finding itself obligated to protect railroad earnings. Of course, this obligation has not yet been recognized, but it is a part of the moral scheme. This leads toward Government ownership, with the records clearly showing that, when the Government's efforts to regulate have resulted in destruction or Government ownership, the responsibilities assumed demand an increase in price or the shifting of the losses to the taxpayers. Business men are reading all these things into the packers' case and it does not allay the fear of Government."

**Baruch Plan to Aid Wheat Growers** The New York Times to-day says: "Bernard M. Baruch made public last night a plan he has worked out which he believes will enable American wheat growers to market their crops profitably and will save them from a situation which he describes as more serious this year than it was last year, when considerable dissatisfaction was expressed by grain growers over the prices they received for their products in comparison with the prices charged them for goods which they bought. Mr. Baruch's plan would call for cooperative ownership by the American wheat growers of a large selling concern such as the Armour Grain Company and would put the farmers into the business of selling their product on a vast scale in foreign countries. Mr. Baruch announced his plan following the publication of a report in Chicago that he had been negotiating with J. Ogden Armour with a view to having the Armour Company handle the produce of the United States Grain Growers, Inc. Mr. Baruch issued a statement last night setting forth that his plan had been offered purely as a suggestion and that it had not progressed beyond that point....Mr. Baruch's plan contemplates the purchase by the wheat growers of a solidly established selling concern....."





## Section 2.

**Cooperative Market-** "The Farmers' National Sales Manager" is the title of an ing and Walton Peteet article by H. R. O'Brien, outlining the work of Walton Peteet, director of cooperative marketing for the American Farm Bureau Federation, in The Country Gentleman for June 23. In this Mr. Peteet is quoted as saying: "My job, as I see it, is not to go about the country making speeches and stimulating the organization of farmers. Instead, it is to set up a technical department in the American Farm Bureau Federation that can render specific service to national, State and other cooperatives that may be formed or are already formed and need such help. Instead of organizing my department by commodities, with a separate man for wool, fruits, grain and all the rest of the major farm products, I plan to organize it on the functional basis. There are three functions in cooperation as I see it: first, a survey of the field, finding the type of organization needed, with the various legal and financial problems; second, the technic of actual organization; and third, that of operation.....The first year my largest task is to take up grain marketing and stay on the job until we get something that will work. Any farm marketing plan that does not include grain would be a joke. The next is to get the State potato associations organized on a sound basis and united into a national sales agency. My third immediate job is to assist in pushing the national dairy marketing plan, already under way before I came. Then I have to go out in the field, meet the men who are already working through cooperatives and assist them. The meeting in Ohio is typical of what I want to do. This is for my own enlightenment as well."

**Farm Labor**

The Progressive Farmer for June 16 says in an editorial: "The one question most frequently asked these days is, 'How is the shortage of labor problem to be solved?' Our own opinion is that it is never going to be solved. In other words no American now living will ever see the time when there will not be a shortage of farm labor from the viewpoint of the landowner and especially of the man who owns or farms a large acreage. It rather 'riles' this class of farmer to tell him there is no shortage of farm labor, but from the standpoint of the amount of production or the acres cultivated, we already have too many men on the farms of the South. Those still on southern farms must cultivate more acres and produce more per man before there will be any need for more laborers or any inducement for others to go on our farms."

**Grain Exports**

Grain exports from the United States last week amounted to 2,857,000 bushels, compared with 4,019,000 bushels the week before. Figures given out June 19 by the Commerce Department made the following comparisons of grain exports last week with those of the week previous: Barley, 50,000 bushels, against 52,000; corn, 299,000, against 344,000; oats, 17,000, against 18,000; rye, 336,000, against 941,000; wheat, 2,155,000, against 2,264,000; flour, 161,400 barrels, against 127,500 barrels. Canadian grain in transit amounted to 763,000, against 774,000 bushels the week before. (Press, June 19.)





**Ice Cream in Britain**      The Scottish Farmer for June 9 says: "Almost half the summer milk produced in the United States is consumed in the form of ice cream, which the Americans regard, not only as a cooling refreshment, but as a valuable food. It is an exceedingly lucrative trade, and British dairymen are awakening to its possibilities. Ice cream is now made on a Lakeland farm, and sold direct from producer to consumer. Storms Dairy Co. (Ltd.), a large mountain dairy farm adjoining Skiddaw and Blencathra, are making 'cream ices' on their farm, and retailing them direct to the consumer in their dairy shop in Keswick. This is said to be the first case in England, certainly in the Northwestern counties, of ice cream being manufactured on a farm for public sale. Mr. J.A. Spedding, managing director of the company, holds the view that the Americans are right in classifying ice cream as a food of high nourishing value, and he looks forward to the time when this opinion will be generally held in England to the advantage of the British dairy industry."

**Intermediate  
Credits**

The Indiana Farmer's Guide for June 16 says in an editorial: "The Guide recently investigated plans for beginning Government operations under the new intermediate credits measure and produced an article about it. This article showed that the United States Government is now prepared to lend money on warehouse receipts; that if a farmer enters a commodity in a warehouse and has a receipt to show for it, the Government, through the proper channels, will lend money on that receipt.....As a matter of principle, it may prove a good thing for the Government to get a finger into the cooperative business. Cooperation outside the Government might be one of the most tyrannical of influences if carried to its farthest extreme, but when you mix cooperation outside the Government--individualism--with a little bureaucracy, you are mixing the elements that political economists refer to as democratic and republican, and, strange as it may seem, either one of these seems a little dangerous alone, but the two combined seem to strengthen each other's weaknesses and prevent extreme measures. Of course, when using the words 'democratic' and 'republican' we are not discussing partisanship or making reference to American party lines, but are discussing principle in the most abstract form."

**Production**

The Journal of Commerce for June 21 says: "There is a vast difference between the shifting of productive population from one occupation to another and the deliberate curtailment of production by a group of interests in the hope that by so doing they can force prices up and increase profits sufficiently to support a partly idle industry. There is considerable likelihood, particularly if we persist in a policy of continued inflation, that some of the labor and capital now engaged in the production of wheat will find it more profitable to shift to other enterprises. Certain it is that the country as a whole would benefit by relatively greater expansion of other undertakings in order that a better balance be established between the production of grain and of other commodities. On the other hand, there is absolutely no justification for a collusive effort to induce farmers generally to curtail production and at the same time to maintain status quo with respect





to the number of men devoting themselves to the industry or to increase that number. If there are too many men engaged in farming let some of them turn their attention to something else. Such a development would make it possible for each individual to make full use of his maximum productive powers--a consummation devoutly to be wished. It is more than likely that in the long run events will work themselves out in this manner....."

Production and  
Consumption

The Daily Pantagraph (Bloomington, Ill.) for June 16 says: "We no longer hear of the back-to-the-farm movements which were so popular a few years ago. On the other hand suggestions have been made by many rural-minded men and women that there are too many farmers to-day. Blind loyalty to the open country has been tempered by thoughtful consideration of the economics of agriculture. If a man can make a better living in the city, do not attempt to discourage him from making the change; it would be futile anyway. The newer thought on this is that every man who changes from producer to consumer aids agriculture. The law of supply and demand is really beginning to be understood....A farmer recently said he hoped there would be 70 per cent of the population in cities by the 1930 census. He thought it very improbable that agricultural production could be increased much in the next few years and that such an increase in consumption would bring real prosperity to agriculture."

Section 3.

Department of  
Agriculture 1

Forbes for June 23 says in an editorial: "Government departments constantly declare that their work is increasing and that they must have more and more money to handle it. Yet we find certain Federal departments taking upon themselves a new role, that of prophet....By what authority do Government departments use taxpayers' money to embark on the non-governmental and highly uncertain seas of prophecy? For no such purpose was Government ordained. The function of Government is to govern. It is one thing for the Department of Commerce, the Department of Agriculture, the Department of Labor and other departments to gather and publish statistics and other trustworthy facts. But it is not the duty of any Government official to speculate on possible or probable future price quotations. Did ever any Government employee pass an examination to test his fitness as a price prophet? Having proclaimed to the public that prices of farm products are going to advance, will the Department of Agriculture come forward in due season with a warning to expect a drop in farm products? How long would any Government official last who dared do such a thing? But, obviously, if the Department of Agriculture and other Government departments are to set up as prophets, they can not logically stop at being prophets of only higher prices. The American people want less Government, not more Government. President Harding accurately sensed public sentiment when he declared for 'Less Government in business and more business in Government.' But how does this latest uncalled for innovation square with this policy? It doesn't. It should be quashed forthwith and emphatically."





Department of  
Agriculture

New England Farms for June 16 says in an editorial:

- 2 "Practical experience is just as important as technical, theoretical education, so much so that the education isn't much use without it. We would suggest that the entire program of agricultural education would be immeasurably benefited by a requirement that all appointees to positions in the agricultural service, both State and National, whether as leaders, agents, specialists or teachers, spend at least one year after graduation actually engaged in the occupation or line in which they contemplate engaging in as an expert."

#### Section 4.

#### MARKET QUOTATIONS

Farm Products

June 21: Short covering and good export demand caused wheat prices to advance slightly on the 21st. Cash corn market firm with good local demand. Closing prices in Chicago cash market: No.2 red winter wheat \$1.12; No.2 hard winter wheat \$1.06; No.2 mixed corn 85¢; No.2 yellow corn 86¢; No.3 white oats 42¢. Average farm price No.2 mixed corn in Central Iowa 72¢.

Florida Tom Watson watermelons, medium sizes, \$435 to \$700 bulk per car; 24-30 lb. average \$500 to 800 in New York; \$150-450 North Central Florida f.o.b. shipping points; \$475-500 Georgia f.o.b. points. Mississippi tomatoes, fours, green and turning wrapped \$1.60-2.25 leading cities; \$1.40-1.50 f.o.b. Georgia peaches, early varieties, mostly \$2-3.25 per six basket carrier, eastern markets. South Carolina Irish Cobbler potatoes \$4.75-5.25 per bbl. consuming markets. Virginia Eastern Shore Cobblers \$5.75-6.00 in Boston; \$4.90-5.00 f.o.b. California Salmon Tint cantaloupes, standards 45's, \$4.00-5.00 eastern markets; \$1.65-2.00 f.o.b. Georgia melons in flats of 12-15 melons, 60¢-80¢ in Philadelphia.

Hogs mostly 10 to 15¢ lower than Wednesday's average; veal calves steady to 25¢ lower, other cattle steady. Hogs, bulk of sales \$6.85 to \$7.50; medium and good beef steers \$8.30 to \$10.75; feeder steers \$6.40 to \$8.85; light and medium weight veal calves \$8.25 to \$10.25.

Spot cotton closed at 28.04¢ per lb.; New York July futures at 27.23¢. (Prepared by Bu. of Agr. Econ.).

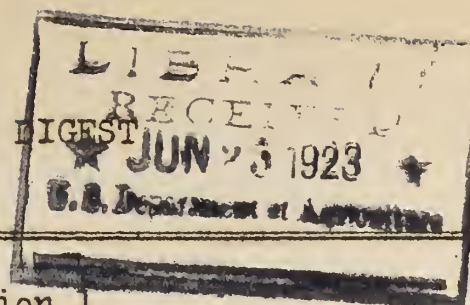
Industrials and  
Railroads

Average closing price	June 21,	June 20,	June 21, 1922
20 Industrials	92.26	90.81	93.15
20 R.R. stocks	81.24	80.60	83.60

(Wall St. Jour., June 22.)







Section 1.

Secretary Wallace      A dispatch from Des Moines to the press to-day says: "Rules Signs Futures Rules and regulations governing future trading grain markets, under the grain futures act, were signed at Des Moines June 22 by Secretary of Agriculture Wallace and sent to Washington to the Department of Agriculture for promulgation. The purpose of the regulations, Secretary Wallace explained, is to prevent the dissemination of misleading rumors or information which may affect the price of grain; to prevent manipulation of prices or the running of corners; to acquire information concerning operations on future trading markets which will make it possible to make a systematic study of the manner in which grain prices are registered on these markets.... Secretary Wallace says it was not the intention of the framers of the law to prevent future trading, hedging or legitimate speculation, nor to interfere with the normal and proper operation of future trading markets. The Secretary declares it was not his purpose to enforce the law in a manner which would annoy legitimate operators either at market centers or at country points nor to discourage normal speculation....."

The President on      A Kansas City dispatch to the press to-day says: "President Rail Problem      Harding, at Kansas City, Mo., June 22 discussed the problem of railway transportation and offered a program which he believed would provide an advance towards its solution. The plan he outlined was to consolidate the railroads of the country into a number of regional groups, each group under a common management. Government ownership of railroads he repudiated utterly. His proposal for regional systems, he announced, would be laid before Congress at its next session with his recommendation for its enactment into law. As outlined by the President, his plan provides for consolidating the railroads into a small number of systems, 'the whole to be under rigorous Government supervision and the larger systems to be so constituted that the weaker and unprofitable lines would be able to lean upon the financial strength of the stronger and profitable ones until the growth of the country makes them all earn a just return upon capital invested.' "

Wheat Conference      In a review of the recent National Wheat Conference at Chicago, A. D. Welton, Chicago correspondent of The Philadelphia Ledger, says to-day: "The wheat conference, held as a meeting to consider a great economic problem, became the forum for the expression of prejudice and predilections held by speakers. It is not adverse criticism to indulge the reflection that nearly every speaker viewed the situation through eyes accustomed to seeing wheat as an incident in some other business.... except in the case of Dr. Alonzo E. Taylor, of Stanford University, who said quite calmly that, until Europe is able to return to its prewar standard of living, there is no hope that the farmer can expect a profitable price for his wheat, barring an extraordinary crop failure. For many years to come, he said, 'Europe will be compelled to cheapen its diet, and wheat is not the cheapest cereal.' "







## Section 3.

Department of  
Agriculture

Topeka Daily Capital for June 13 says in an editorial: "Wheat has declined until in the wheat growing country the price has fallen below a dollar, and Chicago board of trade speculators are seizing the opportunity to attribute this decline to the Capper-Tincher law regulating grain exchanges. Heavy traders, they say, have canceled their 'lines,' following a request from the Department of Agriculture for a statement of all large contracts. They do not want their dealings known. Such dealings, of course, are not anything more than gambling, or they could not be shifted off and on. What these speculators say is that the market must suffer if such dealings are actually prevented, since it is necessary to have a 'broad market' to take care of hedges, which may be the fact. It amounts to saying that trading in futures is impracticable in the absence of large outside gambling. But while the board of trade gamblers point to declining wheat prices to prove that the Government is interfering to the injury of farmers with the marketing of grain, they say nothing of rising corn prices at the same time. Not all grain traders assign falling wheat prices to Government interference. Market reports state that this condition is largely due to smaller purchases for export, which is an explanation consistent with rising prices for corn while wheat declines."

## Section 4.

## MARKET QUOTATIONS

Farm Products

June 22: Wheat showed good resistance to pressure on the 22nd and prices held firm. Red winter wheat premiums lower account slow local demand. July corn prices firm. Closing prices in Chicago cash market: No.2 red winter wheat \$1.11; No.2 hard winter wheat \$1.07; No.2 mixed corn 85¢; No.2 yellow corn 86¢; No.3 white oats 43¢. Average farm price No.2 mixed corn in Central Iowa 73¢.

Florida Tom Watson watermelons, medium sizes, mostly \$500-800 leading markets; \$150-650 f.o.b. shipping points. Georgia melons, 24-30 lb. average, \$350-600 f.o.b. cash track to growers. Mississippi tomatoes, fours, green and turning, wrapped, \$1.70-2.25, eastern markets, top of \$2.50 in New York. Georgia peaches, early varieties, mostly \$2.50-3.00 in six-basket carriers. Carmans \$2.25-2.50 in Baltimore. North and South Carolina Irish Cobbler potatoes \$4.50-5.50 consuming centers, \$4.4.25 f.o.b. Virginia Norfolk Section stock \$4.50-5.25 in city markets. California Salmon Tint cantaloupes, standards 45's, \$4.00-5.00 eastern markets; \$1.75 f.o.b. Georgia flats, 12-15 melons, 65-85¢ in Boston and Philadelphia.

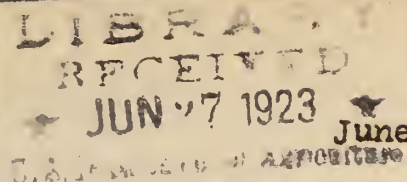
Hogs were 15 to 20¢ lower than yesterday's average. Common butcher cows 15¢ lower, other classes steady. Fat lambs 50 to 75¢ lower, sheep steady to weak. Chicago prices: Hogs, bulk of sales \$6.75 to \$7.35; medium and good beef steers \$8.25 to \$10.75; butcher cows and heifers \$3.85 to \$10.35; feeder steers \$6.40 to \$8.85; light and medium weight veal calves \$8.25 to \$10.25.

Spot cotton prices advanced 41 points, closing at 28.45¢ per lb. New York July futures advanced 42 points, closing at 27.65¢.  
(Prepared by Bu. of Agr. Econ.)









## Section 1.

The President's Address on Agriculture  
In a review of President Harding's address on the agricultural situation at Hutchinson, Kan., June 23, The New York Times for June 24 says: "Before a large audience, composed mainly of farmers and their families from this great wheat-growing section of Kansas, President Harding gave an accounting of what had been accomplished under his administration in behalf of the agricultural interests of the country....

'When the present administration came into responsibility,' said President Harding, 'agriculture was in the lowest state of depression.' With that as a starting point he sketched what had been done in Washington to overcome this condition of affairs. The first step was directed to keep open, and if possible to enlarge, our foreign markets, and the President asserted that this was accomplished by various means, which he listed as follows: 'By a prompt policy of placing necessary credits at the disposal of those engaged in finding foreign markets for our foodstuffs; by arresting and reversing the drastic inflation which had the seeming effect, under the former administration, of being aimed especially at the destruction of agriculture's prosperity; by recalling the War Finance Corporation from its state of suspended animation, giving it a credit of \$1,000,000,000 in Government funds, and recommissioning it to afford relief to the American farmers.' The 'wisdom of this action,' said the President, was demonstrated by results. Four hundred million dollars had been lent by the War Finance Corporation to farming and livestock interests, he mentioned, and did not neglect to say a good word for the emergency tariff, enacted for the especial benefit of the farmers with its provision for high protective rates on farm products. The new general tariff was not mentioned by the President. Prompt measures had been taken by the Federal Administration, he said, to prevent America from being flooded with farm products from abroad, left over from the war. And the combination of effective protection, easier credits and the operations of the War Finance Corporation quickly arrested the downward trend and started agriculture upon the upward grade once more....If the recital of this long list of accomplishments in the farmer's behalf shall have seemed to suggest that Washington has been devoting itself with a special and perhaps a partial assiduity to the agricultural interests,' the President commented, 'I shall reply that the farmer has received nothing more than was coming to him.'

"The President indicated that he thought this was a pretty impressive record of what the national administration had done for the agricultural interests, but he gave even greater emphasis to the benefits to be derived by farmers from the agricultural credits legislation of 1923. He went into considerable detail in discussing this legislation. Prefacing his description of the measure by a historical review of the advance of the farmer from a condition that amounted to serfdom in earlier days. The farmer had been discriminated against in banking practices, he contended, but the new credit law went a long way to overcome this state of affairs through the setting up of a series of Government and semi-Government banks which had liberal authority to finance the products of the farm.

"Mr. Harding did not hesitate to tell his audience that the ills of which they have been complaining were not exclusively their own. He stressed that the whole world had gone awry on account of the devastating processes of war."



Section 1

The first thing I noticed when I stepped out of the car was the heat. It was a sticky, oppressive heat that seemed to wrap around me like a heavy blanket. I had just arrived in New Orleans, and the humidity was already making itself known. I took a deep breath, trying to acclimate myself to the new environment. The air was thick with the scent of magnolia and the distant call of a pelican. I looked up at the sky, where a few wispy clouds were scattered across a brilliant blue. The sun was high in the sky, casting a golden glow over the city. I felt a sense of anticipation and excitement as I stepped out onto the sidewalk. The world was so different here, so vibrant and full of life. I had heard so much about New Orleans, and now I was finally experiencing it all firsthand. The energy of the city was infectious, and I could feel it in the air. I took another deep breath, savoring the moment. This was my chance to see the city that had inspired so many artists and writers. I was here to learn, to grow, and to experience the magic of New Orleans. The first thing I noticed when I stepped out of the car was the heat. It was a sticky, oppressive heat that seemed to wrap around me like a heavy blanket. I had just arrived in New Orleans, and the humidity was already making itself known. I took a deep breath, trying to acclimate myself to the new environment. The air was thick with the scent of magnolia and the distant call of a pelican. I looked up at the sky, where a few wispy clouds were scattered across a brilliant blue. The sun was high in the sky, casting a golden glow over the city. I felt a sense of anticipation and excitement as I stepped out onto the sidewalk. The world was so different here, so vibrant and full of life. I had heard so much about New Orleans, and now I was finally experiencing it all firsthand. The energy of the city was infectious, and I could feel it in the air. I took another deep breath, savoring the moment. This was my chance to see the city that had inspired so many artists and writers. I was here to learn, to grow, and to experience the magic of New Orleans.



## Section 2.

Airplanes and Motion Pictures in Agriculture      The South African Farmers' Advocate for May says in an editorial: "The connection between flying machines and the moving picture on the one hand and agriculture on the other may not at first be obvious, but, as a matter of fact, the relationship is increasing in intimacy. The film depicting the embarkation at Cape Town docks of the Frieslands for England which was shown to an interested audience in London, was a piece of propaganda which suggests greater possibilities. It has now become a common practice for a 'movie' man to turn his handle as the prize-winning cattle at a show march past and for the owners to view them from a novel angle at the music hall....Cultivation, and harvesting of crops, the life cycles of insects, and excursions into the fields of botany, chemistry and zoology, lend themselves for treatment in a manner which should prove interesting and instructive. The moving picture is being enlisted in the service of the Department of Agriculture in America, and at least one breed society in Great Britain proposes to introduce the cinematograph in its propaganda for the advancement of the breed in which it is interested, a step which is sure to be followed by others. A motion picture film dealing with sheep on the farm has recently been completed by the film laboratories of the United States Department of Agriculture in cooperation with the Bureau of Animal Industry....The Nova Scotia Department of Agriculture has established the nucleus of a motion picture bureau, in cooperation with the Dominion Atlantic Railway and the Pathescope Company. The principal subjects illustrated in these films were: 'Growing of Silage Crops,' 'The Marketing of Wool,' 'Cream Grading; Why?' 'Cow Testing,' 'Potato Growing,' 'Orchard Spraying,' 'Poultry Raising,' 'Local Scenes.' As an ally of the Press the powers of the cinematograph for disseminating knowledge (and, incidentally, for attracting large attendances at lectures, meetings, etc.) can not be despised. Perhaps some day the Government will be able to find funds to fulfill, in this interesting and effective manner, one of its important functions. As to the aeroplane, its scope is wide. Instead of being the wings of war it might become the eyes of agriculture. Many of the problems in South Africa are difficult to solve, mainly owing to distances and sparse population. This disability could to some extent be remedied by the use of the aeroplane. A bird's eye view of a farm, irrigation works, settlement, is often desirable, but unprocurable by means of ordinary photography, and a sketch lacks life and fulness. That is where aerial photographs would prove a boon. In the United States of America aeroplanes have been used successfully for destroying locusts, and their use for this purpose has been suggested in South Africa, but there is an element of danger connected with this work which the Union Government is not apparently prepared to take. There seems no reason, however, why our aeroplanes should not be employed for scouting and directing in this warfare. In the Philippines experiments have been made with chlorine and other chemical gases against 'voetgangers' and this form of attack may be adopted with some success against the flyers before the early sun has released their wings. They are now being also employed in the United States for collecting data to be used in a campaign against pests attacking cereal crops."







## Crop Reports

The Ozark Countryman for June 16 says in an editorial: "Probably nothing which is printed attracts more attention than news of crop prospects and nothing amounts to as little. We are all interested in knowing whether or not Kansas is going to have a good wheat crop, yet few of us are able to take advantage of the fact, even if we learn that the crop is to be a short one. The only fellows who profit by crop news are the gentlemen who gather around the bulletin boards, at the boards of trade. And these gentlemen have their own crop reporting service, more or less secret, which is said to be the most accurate crop reporting service in the world. This year's report on Missouri crop conditions states that the hay crop will be a short one, yet it is too late to grow more hay and most of the stored hay has already been sold. The March freeze is said to be responsible for part of this hay shortage and no doubt the many acres of clover which perished at that time will have a visible effect on next year's crops as well. Another strange thing about this year's report is the fact that after one of the most unfavorable springs within the memory of man for oats the oat crop promises to be larger and one third heavier than the crop last year. In Southeast Missouri they are still planting corn while in many parts of the Ozark country it is better than knee high. All of which indicates that farming is still the great gamble on earth and the one business where one guess is as good as another. On the whole, however, in spite of the long continued and almost incessant rains in many parts of the country, crop prospects are remarkably promising and if prices were only as promising as are yields, nearly everyone would be smiling through the showers."

## National Resources

John Hays Hammond talks on national resources, in an interview conducted by Theodore M. Knappen, for The Magazine of Wall Street for June 23. Mr. Hammond says in part: "The main thing was to convert this superabundant potential wealth into kinetic wealth. We were in no position to plan and administer in a nationally provident way, and unrestrained private initiative served the needs of the Nation better than any possible form of governmental planning or regulation could have done. But the situation is changing. The inexhaustible is being exhausted. Conservation is succeeding exploitation, that is, selfish utilization, as the problem of the times. We are past masters in using resources, but are kindergarteners in conservation. The National Forester tells us that at the present rate of consumption and destruction our commercial timber will be exhausted within thirty to forty years. Of course, the present rate will not continue, but for practical purposes, in general, forest exhaustion will be approximated in another generation unless comprehensive forestry policies are inaugurated at once and conscientiously administered. Already the heavy cost of transporting lumber the long distances from the remote remaining forests to the consuming centers has given us the first taste--and a bitter one, too--of a timber famine. Housing is much more expensive than formerly, and with the passing of cheap lumber it will be difficult to maintain the living standards of the past. There is room for substitution, but the cramped life of the people in all the countries that are



The first thing I noticed when I stepped out of the car was the smell of the sea. It was a salty, fresh scent that I had never experienced before. The air was cool and crisp, a perfect contrast to the heat of the car. I took a deep breath, savoring the moment. The sun was shining brightly, casting a warm glow over everything. The water was a deep, vibrant blue, and the sand was a soft, golden yellow. I felt a sense of peace and tranquility that I had never felt before. It was as if I had found a hidden gem in a world of chaos. I walked along the shore, my feet sinking into the soft sand. The waves were gentle and soothing, their white foam washing onto the beach. I closed my eyes and let the sun kiss my face. The world around me seemed to fade away, leaving only the sound of the waves and the feel of the sand. It was a magical moment, one that I would never forget. I had found a place where I could be alone with my thoughts and feel truly at home. The sun was low in the sky, painting the horizon with shades of orange and pink. The water reflected the colors, creating a beautiful mirror image. I walked back to the car, my heart full and my mind at ease. The journey home was peaceful, and I knew that I had found exactly what I needed. The world was still out there, but for now, I was content. I had found a little piece of paradise, and it was mine.

The second thing I noticed when I stepped out of the car was the sound of the waves. It was a rhythmic, soothing sound that I had never heard before. The waves were crashing against the shore, creating a beautiful melody. I closed my eyes and let the sound fill my ears. It was a comforting sound, one that made me feel safe and secure. The sun was shining brightly, casting a warm glow over everything. The water was a deep, vibrant blue, and the sand was a soft, golden yellow. I felt a sense of peace and tranquility that I had never felt before. It was as if I had found a hidden gem in a world of chaos. I walked along the shore, my feet sinking into the soft sand. The waves were gentle and soothing, their white foam washing onto the beach. I closed my eyes and let the sun kiss my face. The world around me seemed to fade away, leaving only the sound of the waves and the feel of the sand. It was a magical moment, one that I would never forget. I had found a place where I could be alone with my thoughts and feel truly at home. The sun was low in the sky, painting the horizon with shades of orange and pink. The water reflected the colors, creating a beautiful mirror image. I walked back to the car, my heart full and my mind at ease. The journey home was peaceful, and I knew that I had found exactly what I needed. The world was still out there, but for now, I was content. I had found a little piece of paradise, and it was mine.



without access to abundant supplies of wood warns us of the need of taking thought regarding this natural resource...It seems to me that circumstances will eventually force us to look upon natural resources as a sort of common store to be drawn upon prudently. The need of husbanding them may necessitate some regulation and perhaps some supersession of private ownership. Since the war there has even been much talk of making a sort of world pool of natural resources. We are not ready for that yet, and will not be so long as nationalism is as strong as is it to-day. By and large, no other nation is so well endowed by nature, as we are, and until the lion and the lamb lie down together in peace we shall be wise to keep the advantage that has been given to us."

Rice Futures  
Exchange

A New Orleans dispatch to the press of June 23 says: "Establishment of a rice futures market in New Orleans was decided upon June 21 by the executive committee of the Rice Millers' Association. The exchange is expected to begin operations August 1 on the floor of the Louisiana Sugar and Rice Exchange."

Sugar Beets in  
Britain

Country Life (London) for June 9 says: "It has very seldom happened that agriculturists have changed their opinion on any important subject so completely as they have done with regard to the cultivation of sugar beet. A few years ago, if it were suggested to an average farmer that it was his duty to grow sugar beet, and even if it were pointed out to him that it was to his very great advantage as well as a duty, his face assumed that look which usually comes when a countryman is asked for a subscription.... To-day the situation has completely altered. Two manufacturing companies--Home Grown Sugar, Limited, and the English Beet Sugar Corporation, Limited--have been able to contract for beet this year to the utmost capacity of the two beet sugar factories at Kelham, Notts, and Cantley, Norfolk; indeed, were unable to meet all the demands made upon them by farmers in these districts... Projects are on foot for extending the manufacturing capacity, and the sugar beet growing prospect has become exceedingly rosy...."

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Section 3.

Department of  
Agriculture

The Daily Erovers Journal-Stockman for June 19 says in an editorial: "In his address delivered before the annual meeting of the National Live Stock Exchange in Buffalo last Friday, which is printed in another column to-day, Chief Morrill of the Packer and Stock Yards Administration declared that the attitude of the administration toward the Live Stock Exchange was one of cooperation rather than of antagonism and that the department wished to aid the Exchange in the adoption and enforcement of beneficial trading rules and practices. This very desirable arrangement will meet with the approval of every well posted patron of the livestock market. Evidently the wild talk that some indulged in claiming the aim and effect of the packer and stockyards law would be to put packers and livestock exchanges out of business was for the edification of the radicals and was never part of the plans of the Department of Agriculture for the regulation of the livestock industry. The trade welcomes constructive criticism and the establishment of the most effective safeguards possible in the livestock





markets and Chief Morrill can count on the fullest cooperation in the administration of the packer and stockyards act along the lines outlined in his address."

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Section 4.

MARKET QUOTATIONS.

Farm Products

For the week ended June 22: Wheat prices made sharp declines during the week mainly on liquidation sales. Chicago July wheat down 6¢. Corn had independent strength advancing 1 3/4¢ net. Wheat has firmer undertone at the end of the week on short covering.

Virginia, North and South Carolina Cobbler potatoes continue to decline in leading markets and at shipping points for the week. Southern Bliss Triumphs tend upward. Watermelons and tomatoes irregular. Cantaloupes show a stronger tendency. Peaches firm.

Chicago hog prices advanced 5 to 30¢ for the week; beef steer prices 15 to 25¢ up; butcher cows and heifers 15¢ lower to 10¢ higher; feeder steers steady to 10¢ up and veal calves steady to 75¢ lower. Fat lambs 75¢ to \$1; yearlings 50¢ to \$1.75; and fat ewes 50 to 75¢ higher. Stocker and feeder shipments from 12 important markets during the week ending June 15 were: Cattle and calves 29,994; hogs 9,255; sheep 10,751.

Spot cotton down 38 points during the week. New York July future contracts declined 26 points.

Light receipts continue to hold hay prices generally firm. Eastern markets rather dull except for best grades of timothy and receipts of poor hay exceed the demand.

Butter markets unsettled through the week. At the close the tone was about steady, with indications of weakness in some quarters. Both buyers and sellers have lacked confidence in the situation, although there has been a slight increase in purchases for storage. Closing prices: 92 score butter: New York 39¢; Philadelphia 40¢; Boston 40¢; Chicago 38 1/2¢.

Cheese markets unsettled throughout the week under a slow demand. The decline on Wisconsin cheese boards Monday placed trading on a basis fully 1¢ lower than a week ago. (Prepared by the Bu. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 23,	June 22,	June 23, 1922
	20 Industrials	93.30	93.55	93.16
	20 R.R. stocks	82.43	82.40	84.46

(Wall St. Jour., June 25.)

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Section 1.

Explosives and  
Vegetation

Dr. Charles E. Munroe, chief chemist of the Bureau of Mines on explosives, announced June 25 that experiments were being carried out which had as their object the making permanent, by the use of explosives, of perishable things such as leaves of trees, pieces of lace and various fabrics. The process is known as the "Munroe Effect," and it is hoped to bring about developments which will be of benefit to the world industrially. "We have not only turned leaves of trees and laces into iron," said Dr. Munroe, "but we could write words with fire--in other words, with detonated explosives--and turn them into iron, exactly as the aviator in the sky writes words with smoke." (Press, June 26.)

Artificial Wood

A Christiania dispatch to the press to-day says: "By using a mixture of 50 per cent sawdust with chalk and chemicals and subjecting it to very heavy pressure, a scientist of the Kullebund says he has succeeded in making 'artificial wood,' possessing all the qualities of genuine timber. Its specific gravity is the same as that of wood, its hardness that of oak. It can be planed, sawed, bored, nailed, painted, stained or polished, and subjected to every process of carpentry or manufacture for which real wood is used. It will not deteriorate in water, and on account of the chemicals it contains it is impervious to rot and burns only at a temperature very much higher than that at which real timber ignites."

Grain Exports

Grain exports from the United States last week amounted to 4,522,000 bushels, compared with 2,857,000 the week before. Figures made public by the Commerce Department June 25 gave the following comparisons of grain exports last week with those of the previous week: Barley, 379,000 bushels, against 50,000; corn, 182,000 bushels, against 299,000; oats, 206,000, against 17,000; rye, 806,000, against 336,000; wheat, 2,949,000, against 2,155,000; flour, 149,400 barrels, against 161,400 barrels. Canadian grain in transit was 691,000 bushels, against 763,000 the week before. (Press, June 26.)

Roads in Virginia

Since the organization of the Virginia State Highway Department, 1906, Virginia has appropriated for road improvement in the various counties of the State, under the convict road law and the State money aid law, a total of \$6,790,000, according to a statement issued by Tazewell Ellett, chief engineer of the department. In addition to this amount, the counties have issued bonds totaling \$11,696,200, Mr. Ellett points out, making a total fund for road and bridge purposes for county work of \$18,486,200. "During the year ended Oct. 1, 1922," Mr. Ellett says, "a very much larger program was completed than usual. Of the hundred counties in the State, ninety-nine took advantage of the State money aid and the hundredth county took its equivalent in convict labor." (Press, June 26.)







## Section 2.

## Agriculture

The Breeder's Gazette for June 21 says in an editorial: "It has often occurred to us that some of our most useful agricultural plants not infrequently are out of place; that is, where it is uneconomic to try to grow them. Take alfalfa, for example. This extraordinarily valuable legume thrives and is a reliable, profitable crop in large areas of the country, but in many others the expense involved in securing satisfactory stands makes the net results a dubious success, even if the plants do not undergo severe winter-killing. It is time to find and grow the crops which are best adapted to different regions, and discard all others. Until this course is pursued, many a farmer will continue to try to grow certain crops which, like weeds, are out of their place."

## Agriculture and Labor

Reviewing Samuel Gompers's address before the recent National Wheat Conference, The Commercial and Financial Chronicle for June 23 says: "Mr. Gompers is entirely right as to organizing, but not as to doing that as labor does it. The trouble with the farmer is that the dollar yardstick by which he sells is longer than the other yardstick by which he buys. The labor whose selfish example is commended to him is organized against him, as against the rest of mankind. He has been too much deflated, as compared with the commodities which he must buy and does not produce, and especially so as compared with labor...What he needs most is cooperation of the right kind, which can be had only by organization...But instead of enacting any statute to enable the farmers to get together, let them come together of their own initiative and energy. To the wheat gathering in Chicago Mr. George C. Jewett, manager of the American Wheat Growers' Association, sketched the rise of cooperation from three small selling associations on the West Coast with a membership of 800 to the present federation of 50,000 scattered through 12 States. The Porto Rican growers of grapefruit suffered long under this middlemen evil, but have greatly bettered themselves by cooperation. Apple growers in one of the Dominion Provinces accomplished like improvement for themselves by the same means a few years ago. Raisin growers in California are successfully doing the same. The core of Mr. Gompers's talk to the wheat men is sound. Let them recall and consider the fable of the single stick and the bundle. We could spare an army of our politicians, but the farmers are indispensable. Let them get their industrial wagon out of the mire by putting their own shoulders together at its wheel. The distance between soil and table needs shortening, but they need not and should not spend time in calling upon an imaginary Hercules in the clouds. The right cooperation will cure the evil which loads itself upon us all."

The New York Commercial for June 22 says on the same subject: "Mr. Gompers, of course, has a remedy for the ills of the farmer-organization. 'I see no reason why farmers need to expect hope from anything that does not also offer hope for labor, and labor has long since abandoned any hope of salvation through politicians.' One wonders what the farmers must have thought on hearing this at a time when the bricklayers in New York City had succeeded in forcing through a \$12 a day wage scale on a two-year agreement. If they would lay 1,200 bricks for that sum no one would object very much, but they do not propose to lay more than 400. What hope there



The President's message to Congress on January 12, 1901, is an excellent example of the President's power to communicate with Congress. It is a message of great importance, and it is one that has been widely discussed and debated. The President's message is a document of great importance, and it is one that has been widely discussed and debated. The President's message is a document of great importance, and it is one that has been widely discussed and debated.

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is for farmers when bricklayers are to obtain three cents for every brick they lay, or for anybody else for that matter, is not at all clear. Labor then has given up hope of salvation through politicians. Mr. Gompers is probably correct in this. It is an admission that that which exists between labor and politicians is an unholy alliance leading directly away from salvation. The farmer is up against a real problem. He is not trying to get something for nothing, but something for something. He is trying to get a fair return for his labor. The labor which Mr. Gompers represents is doing just the reverse. It is trying to obtain an unfair return for the little work it is willing to do. There is nothing in common between the farmer and labor--of the Gompers type."

British Empire  
Forestry

The Field (London) for June 14 says: "The timber production of the Empire is a subject of steadily increasing importance....At the Empire Conference on Forestry held in 1920 it was shown that before the war we imported timber of the average value per year of 27,500,000 pounds and that in 1920 this increased to nearly 100,000,000 pounds. The significance of this is that it shows a demand for forest produce which must in time strip the world of its trees unless steps are taken to keep up the supply. To accomplish this the forester must be got going; there must be a forest policy suited to each country's conditions and circumstances. In every part of the Empire where timber could be profitably grown forestry should form part of the training of the people....Indian teak has played a large part in the development of the commerce of India... It was decreed that for every large tree cut down three young trees should be planted...The Empire Forestry Association has been established for the purpose of promoting a knowledge of the wealth and resources of our forest possessions, and, as the Prince of Wales put it, we need to look ahead and to plant and conserve our forests if we are not to lose one of the most important resources of civilization. Outside actual foodstuffs the products of the forest are among our greatest needs. There are many such products which have still to be utilized. There are timbers from tropical countries, for example, which are only waiting to be turned to useful account; and there are soft-wooded trees which grow well in this country for whose timber can no doubt be found a good use. Forestry is yet a neglected science, and the world is all the poorer."

Dairy Records

The Breeder's Gazette for June 21 says in an editorial: "The making of records has come to be a species of highly competitive sport among some dairy cattle breeders, who apparently are more deeply interested in 'beating' the highest class or breed records than in improving their herds along sound and conservative lines. It is a kind of sport which is widening the gap between the producers of purebred cattle and the more important business of practical, commercial dairying. If it is not modified by the common-sense of organized conservative breeders, it will outlaw itself in due course, but why wait for it to 'hang itself?' "







Wheat Acreage in  
France

Estimates by the French Ministry of Agriculture on the area sown to wheat this season gives the figures at 13,919,275 acres. This is the largest acreage since the war. It compares with 12,829,350 acres in 1922 and with a postwar maximum of 13,455,675 in 1921. The acreage of 1919 was 11,509,275. In 1918 it was 16,355,575. The increase in acreage since the war is described as very remarkable in view of the shortage of agricultural labor, but is explained to be due in considerable degree to the reclaiming of the devastated regions. (Press, June 25.)

## Section 3.

Department of  
Agriculture 1

In a lengthy editorial review of the grain futures act, Price Current-Grain Reporter for June 20 says: "The Department of Agriculture says there is no reason why anyone should be 'scared out of the market'; there is no limit to the trading allowed; the Government is only a dear sweet papa which has only 'constructive' desires; it means to injure no one. That's just it. But how does the speculator know it? The Government has not called for the name of any one who has gone long or short 200,000 bushels; it has asked for the names of those who have gone in for a million and found there has been 'no such animal.' And in doing so spilled some beans. It proved too much. The people know the Government has no occasion to police the righteous. The police power is used to control the abnormal only--the unruly and criminal class. The police power is invoked by this act to control and regulate the grain exchanges. What's the natural inference? That the Government has accepted the rural opinion that the grain exchanges are gambling houses and are the proper subjects for police regulation. Theodore Sedgwick somewhere said: 'I own that I don't believe in people who have no capacity for opinions being empowered to act as if they had. That's the fallacy which is playing the mischief with us all over the world.' The men who have money to invest, to buy grain as an investment, prefer to do business where there is no implication in the law that prima facie their operations are open to suspicion as to their motives, or that their operations by any miscarriage of official discretion may become public property in any sense. The department may protest until doomsday that it has no desire to limit trading or to injure anyone; but the injury has been done. No 'executive session' is ever a secret one. No official information can be wholly kept under cover where clerks are employed; and it is human nature to keep out of the way of trouble even if one expects he may not get into trouble himself. The department and the lawmakers have created a Frankenstein, whatever their motives (and the lawmakers' motive was not good), and may as well admit it. Others who made the same blunder in the past did so. 'Eventually; why not now?' "

2

Price Current-Grain Reporter for June 20 says in an editorial: "The price of wheat may go higher in the not distant future. It is to be hoped that it will. The condition of growing American wheat of both general varieties and of harvest fields give color to such hope; but the prediction made by the Department of Agriculture on June 3, that the prices of agricultural products are likely to be higher because 'increased cost of production on account of higher







farm wages resulting from shortage of farm labor now confronts the agricultural industry,' is perilously near to economic nonsense when applied to agricultural price-making, for reasons obvious to those familiar with agricultural economics. It would be wholly so were not the statement qualified by the remark that such a situation would contribute to a 'curtailment of production,' which is the fact, of course, but how many people will stop to think the matter out so as to understand that view of it, and not jump to the conclusion that because the cost of farm production is high therefore the price of farm products also necessarily will be high? Which does not follow at all. Any advance in prices due to such cause would be too remote to greatly interest the farmer, who has been waiting in vain for some time for the Government to do something that will advance prices on his products at once."

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#### Section 4.

#### MARKET QUOTATIONS

#### Farm Products

June 25: Wheat narrow but firm on the 25th and closed fractionally higher. Trace small and mixed with some buying by eastern houses. Corn firm with wheat. Visible supply of wheat, 28,343,000 bus. compared with 22,002,000 bus. last year. Visible supply of corn, 3,165,000 bus. compared with 31,326,000 bus. last year.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.12; No.2 hard winter wheat \$1.07; No.2 mixed corn 85¢; No.2 yellow corn 86¢; No.3 white oats 43¢. Average farm prices: No.2 mixed corn in Central Iowa 71¢; No.1 dark northern wheat in Central North Dakota 89¢; No.2 hard winter wheat in Central Kansas 88¢.

Closing prices, 92 score butter: New York 38 3/4¢; Chicago 39¢; Philadelphia 40¢; Boston 40¢.

Chicago hog prices 10 to 15¢ lower, bulk of sales \$6.75 to \$7.30; beef steers \$8. to \$10.50; butcher cows and heifers \$3.75 to \$10.25; light and medium weight veal calves \$7.75 to \$9.75; fat lambs \$13 to \$15.50; yearlings \$10 to \$13.50; fat ewes \$3.50 to \$7.

Florida Tom Watson watermelons, 22-28 lb. average \$475-1000 bulk per car leading markets, top of \$1100 in New York. Mississippi tomatoes fours, green and turning, wrapped, mostly \$2.00 to \$2.25, ranging \$2.75 to \$3.00 in New York. Georgia peaches, Carmans \$3.50 to \$4.00 per six-basket carrier, \$4. to \$4.50 in Philadelphia.

North and South Carolina Irish Cobbler potatoes mostly \$4.50 to \$5.50 per barrel. Texas and Alabama sacked Bliss Triumphs \$2.50 to \$3.00 per 100 lbs. midwestern markets. California Salmon Tint Cantaloupes, standards 45's, mostly \$3.75 to \$4.00, consuming centers, \$4.50 to \$5.00 in New York and Philadelphia.

Spot cotton prices down 36 points, closing at 28.24¢ per lb. New York July future contracts down 50 points, closing at 27.26¢. (Prepared by Bu. of Agr. Econ.).

#### Industrials and Railroads

Average closing price	June 25,	June 23,	June 25, 1922
20 Industrials	91.48	93.30	93.48
20 R.R. stocks	81.46	82.43	84.73

(Wall St. Jour., June 26.)







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Section 1.

**Manchester Adopts Cotton Standards** A Manchester dispatch to The New York Times to-day says: "The directors of Manchester Cotton Association unanimously adopted June 26 the report submitted by their delegates, who recently returned from America after presenting Manchester's case for modification of the new United States cotton standards act. This means that the Washington agreement with the delegates will be ratified and signed, and that Manchester will take its place with the other cotton exchanges of the world. The Master Cotton Spinners' Federation has decided that mills spinning American cotton shall continue to work half time throughout July and August. This will affect 100,000 spinners and 200,000 weavers."

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**The President on Taxation** In its summary of President Harding's address at Salt Lake City yesterday, The New York Times to-day says: "President Harding answered complaints over Federal taxation by challenging the States of the Union to show as good a record as the Federal Government with respect to both economy and the amount of taxes which the citizen is required to pay....The substance of the President's contention was that the Federal Government through strict measures of economy had kept down the Government's outgo and managed to live within its means at a time when this was a difficult thing to do....He gave some striking comparisons of the cost of the Civil War and the World War, and with peculiar reference to the large expenditures of our participation in the conflict with Germany he said: 'I am not going to talk to you about whether the money was well or wisely spent, whether it was or not, the results were worth all the cost, and a good deal more.' He painted a picture of what suggested State extravagance in order to compare the cost of maintaining State Governments with the maintenance cost of the National Government. The expenses of State Governments had increased 163 per cent in eight years, according to figures of the Census Bureau quoted by the President. In the same period their indebtedness increased 139 per cent. Figures for 227 of the largest cities showed that they collected 76 per cent more in municipal taxes in 1921 than they did in 1913. In the same time there was an increase of 71 per cent in their expenditures with their debt rising 49 per cent. Counties judged by a group of 381 in 38 States made just as bad a showing or worse. 'The figures of both the Treasury and the Census Bureau, in short,' said the President, 'make it perfectly plain that whereas the cost of the Federal Government is being steadily reduced, the cost of State and local Governments is being as steadily increased year by year. In spite of the enormous burden of paying for the war and paying interest on the war debt, State and local taxes in 1922 represented 60 per cent of all taxes paid.' "

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**Coarse Grain Rates** Railroads operating in the Rocky Mountain and Pacific Coast States were in effect authorized June 26 by the Interstate Commerce Commission to increase by 10 per cent their freight rates on corn and cereal products usually classed as "coarse grain." The increase, which does not affect wheat, was authorized in shipments from Mississippi Valley points to the Rocky-Mountain Coast area. (Press, June 27.)

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1891

The first of the year was a very dry one, and the crops were much affected. The weather was very hot, and the ground was very dry. The crops were much affected, and the yield was much less than in previous years. The weather was very hot, and the ground was very dry. The crops were much affected, and the yield was much less than in previous years.

The second of the year was a very wet one, and the crops were much affected. The weather was very cold, and the ground was very wet. The crops were much affected, and the yield was much less than in previous years. The weather was very cold, and the ground was very wet. The crops were much affected, and the yield was much less than in previous years.

The third of the year was a very dry one, and the crops were much affected. The weather was very hot, and the ground was very dry. The crops were much affected, and the yield was much less than in previous years. The weather was very hot, and the ground was very dry. The crops were much affected, and the yield was much less than in previous years.



## Section 2.

## Agriculture

E. R. Bennett says in The Idaho Farmer for June 21: "Agriculture, notwithstanding popular opinion to the contrary, can not be placed in exactly the same category with other commercial productive enterprises. In the earlier days in this country, and not so many years ago, either, our agriculture was largely a matter of getting the family living from the farm and selling any surplus in case there happened to be a market for it. In those days there was but little real capital in the form of money invested and still less cash handled by the man on the land. Incidentally, I would like to say just here that this old-time conception of farming; that is, the disposal of surplus side line crops from a great number of small farms, is the basis of one of our greatest difficulties in standardizing the prices of farm products to-day....It has been rather popular with certain types of public speakers to criticize the agricultural sections of our universities, colleges and experiment stations on the grounds of promoting greater agricultural production. The agricultural section of the University of Idaho (and I believe the same is true of all other similar institutions in the United States) has not engaged in propaganda for greater production. Our work is greater efficiency in production, which often means less acreages rather than greater."

Agriculture and  
Labor

Newark, N.J., News for June 22 says in an editorial: "Once more the veteran Samuel Gompers is flirting with the farmers. He is old enough and wise enough to know better. When he tells the wheat growers that their only safe resource is to form a union, organized like the great labor unions of the country, he does so with the full knowledge that efforts of the sort in the past have been fruitless...It is true, as Gompers says, that the farmer can expect no salvation from the politicians. When he suggests as an alternative that the farmers unionize, with the implication of the strike as the logical weapon of defense, he ignores the fact that the farmer has the triple role of hand worker, employer of labor and capitalist. The farmer's 'strike' can not take the form of cessation from labor....Its two possible forms are the cutting down of acreage and the impounding of crops for a higher price. When he does either, on a large scale, the chances are that it will be as an individual, not as a class. Certainly he can not identify his own interests with those of the field hand to whom he pays wages. When it comes to cutting down acreage as a means to higher prices, the experience of the cotton planters is fresh enough in mind to point the moral. The Cotton Growers' Association, theoretically an air-tight organization, was going to boost cotton prices by reducing acreage. It would have worked in the aggregate. The trouble with the scheme was that too many planters thought themselves cute. Let the acreage be slashed and the crop reduced, they, as individuals, would plant more land to cotton and reap the harvest. The farmers were class conscious so far as affected the interests of the other fellow; as individuals they were capitalists, and the result was a large crop and falling prices... The farmer's remedy lies less in trying to put up the price of his own product than in setting his face against things like the enormous tariff, which puts up the prices of what he has to buy;





less in reaching around for more places to borrow money and more in cutting his living scale for the nonce and trying to possess himself of an adequate working capital. Organized labor, even in the person of Mr. Gompers, has no message for him."

#### Baruch Marketing Plan

New York Commercial for June 23 says in an editorial: "The plan proposed by Bernard M. Baruch to enable wheat farmers to do their own marketing is the most practical one that has yet been put forward. There are several very necessary preliminaries to be disposed of before it can be put into operation, the chief of which is that the Armour Grain Co. shall sell itself to the farmers, or rather that it should turn over its superb marketing machinery to them in the next five years. Mr. Baruch has rightly realized that the usually fatal weakness in most marketing propositions is the lack of export sales knowledge and the absence of necessary machinery. Marketing the Nation's grain crop calls for a highly organized mechanism and skillful business direction, and to provide such an organization on a cooperative basis is practically impossible unless advantage is taken of machinery already in existence. This is precisely what Mr. Baruch proposes to do and he has naturally selected the most prominent private organization as the nucleus around which he would build the farmer organization...While the Armour Grain Co. is a great private enterprise, it is a very necessary part of the machinery as now organized for the marketing of the wheat crop. If it were suddenly to go out of existence over night it would leave a pretty big gap that would have to be filled somehow. It is, in fact, in practically the same position as a public utility or a common carrier, in that it has to keep going. The plan was put up to Mr. Armour on the idea that turning over this great organization to the farmers of the country would be a monument to Mr. Armour's father and to himself. Mr. Marcy said that he had only four or five years more that he expected to remain in active business, and that he would like to devote that period to a public enterprise of this sort and make it the capstone of his career. There is, therefore, a starting point, and in fact an organization all ready to do the actual marketing if there can be an organization of the farmers."

#### British Agriculture

American Review of Reviews for July says: "The agricultural situation in England is receiving governmental attention, and undoubtedly there is just beginning to sweep across the face of that beautiful island what will in due time produce a profound change, in the breaking up of great estates, the lessening of the area of private parks and ornamental grounds, and the increased number of freehold farmers intent upon enlarging their output of wheat, milk, beef, and pork for the British market. This movement in England will probably take the form of a standardized method of transferring great estates to tenant farmers, somewhat along the lines that had been previously worked out for Ireland."





Canada's Flour  
Exports

"Canada's export trade in flour is seriously threatening to eat into American foreign markets for that commodity, it was declared June 25 in the first findings made public by the Commerce Department of the progress of its work in the investigation of world trade in agricultural products undertaken under authority of Congress. Canada's flour exports, the department said, have more than doubled as compared with her prewar shipments, while those of the United States have advanced by less than 50 per cent. Moreover, the department reported, while Canada is exporting to her best customers, of whom Great Britain stands first, practically as much flour as is the United States, the Dominion is at the same time expanding into other territory." (Jour. of Commerce, June 26.)

Department of  
Agriculture 1

## Section 3.

The Journal of Commerce for June 26 says: "Washington dispatches are to the effect that the Department of Agriculture is now to embark upon the task of forecasting the demand for corn and hogs, with the intention of helping the farmer to control his output more profitably. One would suppose that the experience gained with the late effort to predict the acreage to be planted to cotton would prevent further experiments in a similar direction. If the Government is fully and finally determined to embark upon the treacherous seas of prediction there is nothing that can be done, for the present at all events, to stop it. In the meantime, it is to be hoped that the people of the country will bear in mind the fact that the Department of Agriculture is no more able to foresee the future than any other group of well informed students of the same problems would be and, as a matter of fact, little more likely to be unbiased. If the executive departments at Washington continue indefinitely to attempt the impossible in this manner there can be but one result in the long run, viz., the standing of the Government as a legitimate source of facts will be seriously impaired. The rank and file of the community are none too discriminating in their criticism and recurrent failure of public officials correctly to foretell coming events (and such failure is unavoidable) will sooner or later undermine the confidence of the general public in Government reports in general. In the meantime those whom the Government appears so desirous of helping will be seriously hurt."

2

The National Stockman and Farmer (Pennsylvania edition) for June 23 says in an editorial: "Stockmen who wonder why the Secretary of Agriculture brings suit to annul the Armour-Morris merger might find a reason by putting themselves in his place. Suppose he let such a deal go through without protest, what might he expect from a host of politicians and other vocalists who are always ready to see evil in any business but their own? The suit may be a mere gesture of protest, made necessary by circumstances. That is all it should amount to at any rate. It is evident to all who know anything about the meat industry that there is plenty of competition in it. The big packers are facing the hottest competition of their history. They are not merely competing with each





other, they are competing with smaller packers who are operating on the factory system, effecting the same economies as the big fellows and enjoying certain advantages, such as personal direction of their plants and less loss by spoilage, or rather less sacrifice to avoid spoilage. Even if the big packers were not competing with each other the smaller ones are in position to make things interesting. Years ago the battle in the meat industry was between the factory and the butcher, and the factory was bound to win because of the economies it practiced. The battle to-day is between big factories and comparatively small but efficient factories. The latter have been gaining right along in recent years and are still gaining."

#### Section 4.

##### MARKET QUOTATIONS.

#### Farm Products

June 26: On the 26th September and December wheat sold new low on crop while July within small fraction of low point. Hedging sales brought out liquidation and ran market into stop-loss selling but there was small recovery from extreme decline on short covering and buying to fill resting orders. July corn influenced by weakness in wheat but resisted pressure and finished fractionally higher.

Closing prices in Chicago cash market: No.2 red winter wheat \$1.09; No.2 hard winter wheat \$1.05; No.2 mixed corn 85¢; No.2 yellow corn 86¢; No.3 white oats 43¢. Average farm prices: No.2 mixed corn in Central Iowa 71¢; No.2 hard winter wheat in Central Kansas 85¢.

Chicago hog prices strong to 5¢ higher than Monday's average; bulk of sales \$6.75 to \$7.35; beef steers 10 to 15¢ lower at \$8 to \$10.50; veal calves 25¢ higher at \$7.75 to \$10; fat lambs about steady at \$13 to \$15.50.

Georgia watermelons 24-30 lb. average, \$500-1,000 in New York. Mississippi tomatoes, fours, green and turning, wrapped, mostly \$2 to \$2.25 eastern markets, \$1.60 to \$1.80 f.o.b. Georgia peaches, Carmans, mostly \$3 to \$4 per six-basket carrier city markets. North and South Carolina Cobbler potatoes, mostly \$4.50 to \$5.25 per bbl., \$5.50 to \$6.00 in Cincinnati. Southern Bliss Triumphs \$2.25 to \$3.10 per 100 lbs. California Salmon Tint cantaloupes, standards, 45's mostly \$3.50 to \$4.75, tops of \$5 in New York and Philadelphia.

Spot cotton prices down 20 points, closing at 28.04¢ per lb. New York July future contracts down 25 points, closing at 27.01¢. (Prepared by Bu. of Agr. Econ.).

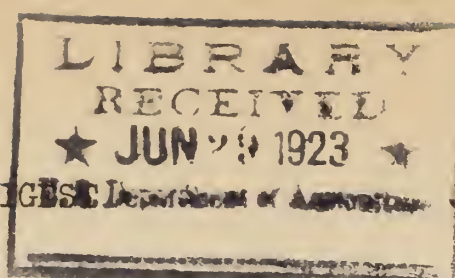
Industrials and Railroads	Average closing price	June 26,	June 25,	June 26, 1922
	20 Industrials	90.11	91.48	92.47
	20 R.R. stocks	80.23	81.46	83.63

(Wall St. Jour., June 27.)









Section 1.

**Business Conditions** The Federal Reserve Board made public June 27 a summary of general business and financial conditions based upon statistics for May and June which was interpreted here as an indication that the board did not find any alarming elements in the situation which might threaten a collapse of prosperity. The board summed up its findings by declaring that the production and shipment of general orders continued in heavy volume during May, with the volume of employment sustained and many wage advances reported. The reports received showed that wholesale commodity prices declined during May and the early weeks of June. As to the agricultural situation, the board found that the condition of winter and spring wheat was less favorable than a year ago and the condition of the cotton crop slightly better. Banking and credit conditions were reported to be in a highly satisfactory state. (Press, June 28.)

**World Dairy Congress** The press to-day says: "Preparation for the entertainment of delegates to the World's Dairy Congress, which will hold its opening sessions at Washington October 2 and 3, is in charge of a committee of 200 men and women representing the business and organization interests of Washington, it was announced yesterday. The congress, to which President Harding has invited all nations to send delegates, will adjourn to Philadelphia for October 4, and continue thereafter at Syracuse, N.Y., in connection with the national dairy exposition, from October 5 to 10. More than 30 countries have signified their intention to send to the congress officials of their health and agricultural departments."

**Water Power** Assistant Secretary Davis, of the War Department, said in a paper prepared by him and read at the second annual meeting of the Southern Appalachian Water Power Conference, at Asheville, N.C., June 27, that war experience demonstrated that establishment of "super-power systems would do more than anything else to place this country on a sound footing with respect to power as a matter of national defense." The Army Engineer Corps and the National Electric Light Association, he added, are cooperating in keeping up a power survey of the country, in order to retain the value of that war experience. In the event of war, Mr. Davis said, consideration would be given to increasing power in any district by new installations and also by working out inter-connecting systems so that surplus power from one region could be made available in another. "Of course, power is a prime essential for any industrial district," Mr. Davis said. "A consideration of available water power and supplementary coal resources indicate that there should be a great industrial development in the Southern Appalachian district in the next decade, and with you men before me I can not but believe that in another war the Southeastern States will take a much greater part in industrial production than they did in the last war. It is safe to state that in the general case, the power development which is most efficient for peace-time, purposes will be the one which will lend itself best to the purposes of national defense."



Section 1

The first section of the document discusses the importance of maintaining accurate records of all transactions. It states that the company's financial health is directly tied to the quality of its record-keeping. The text emphasizes that every transaction, no matter how small, should be documented and entered into the accounting system. This section also outlines the responsibilities of the accounting department and the consequences of failing to maintain proper records. It concludes by stating that the company's success depends on the integrity and accuracy of its financial data.

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## Section 2.

## Business Forecasts

McCreedy Sykes, in Commerce and Finance for June 27, says: "The would-be forecasters of business conditions have an elusive principle to deal with--the probability that conditions generally anticipated will be discounted by a sufficient number of people to result in conditions quite different. There is little doubt that three months ago business was riding for a fall similar to that which befell it in 1920 and 1921, and that it would have arrived in due time had no one perceived it and raised the alarm. The alarm being heard and heeded, the cautionary measures adopted by many business concerns have prevented a runaway market and postponed indefinitely if not averted the threatened disaster. The prophesied disaster not materializing, many arise to cast scorn at the prophet, declaring there is nothing whatever in business forecasting. There is something in it, but not as much as its proponents think. The general acceptance of their forecasts will almost certainly bring about results other than those predicted, just as Jonah's prediction of the destruction of Nineveh and his exhortations to repent resulted in the saving of the city."

## Foreign Agriculture

American Review of Reviews for July says in an editorial: "The farming element in Europe is showing a rapid tendency to pass from the status of mere agricultural laborers, or tenants under powerful landlords, to that of independent proprietors, as in France in Denmark, in Switzerland, and in North America. Along with this tendency, there will undoubtedly be recognized in the near future a great need of agricultural education and of scientific tillage. On many of the large European estates, heavy machinery and modern methods had been introduced under the direction of competent superintendents. With the break-up of these estates, large machinery can not be owned exclusively by individual peasant proprietors. The cooperative use of such labor-saving devices will have to be worked out. Europe is already fairly well advanced in agricultural cooperation for purposes of marketing standardized products."

## Modern Agriculture

The Michigan Farmer for June 23 says in an editorial: "When called upon to create for the commercial world the artist takes a modern viewpoint. It is just possible that the great advertising business with its wide demand for exacting work on the part of the artist has brought the man with the brush, or chisel, or pen, close to the locomotive, the automobile, the skyscraper. But when these same men go into the rural field to visualize the agricultural type they invariably bring forth the antedated sickle, the ancient hoe and Father Time's old scythe. Because of this tendency on the part of these temperamental specialists, we are particularly interested in what Dr. Galpin of Washington said recently on the need of recognition by artists of the modern field of agriculture."

## Negro Problem

The World's Work for July says in its editorial review of events: "No other body of Negroes in the world has made as much progress or lives in as good conditions or receives as little ill treatment as the 8,000,000 negroes who live in our Southern States. And this is not primarily their achievement, for they are not much







more capable of maintaining their rights in a civilization created by white men than they are of creating a civilization of their own. The negro in the United States is a burden. This burden is carried easiest when it is widely spread and where it is carried easiest it is carried best. If there are comparatively few negroes in a community, the community can afford to give them more facilities than when there are many. And where there are few race questions are not so serious as where there are many. A sudden exodus from the southern fields to the northern factories would probably cause hardship to southern agriculture and also to the migrating negroes. But if the process is gradual it ought to be beneficial to all concerned. To those in the South who believe that cheap labor is a blessing the movement will be viewed as a calamity, but cheap labor is not there nor anywhere else a real benefit. If for every two cheap negro field hands that leave the South, one high priced farmer or mechanic can be brought in, the South will be immensely the gainer. And if northern industry can at the same time change a cheap field hand into an effective wage earner, the whole country will have gained immeasurably."

## Prices

1

"How to stabilize the price level is a subject of perennial interest; and one which has been receiving very serious attention in economic circles for a good while past. It has lately formed the subject of discussion at a two-days' meeting in New York, but we have not heard that any definite outcome has been arrived at. On the contrary, the subject seems to be enveloped in quite as much mystery as ever. Of course, it would be a very delightful thing if all prices could be placed upon a reliable level, so that they would never change, and so that recipients of incomes could count upon always being able to buy the same amount of the products of labor. In order to attain any such result, it is quite necessary that labor should also stabilize its output so as from time to time to provide an equal amount of commodities for the purpose of exchange with money. Labor unfortunately seems inclined to 'stabilize' its own efforts in a descending ratio, producing as little as it can and reducing that little from time to time. So long as it adheres to this point of view, the result can not be very favorable to the stabilization of prices, but with money constant or increasing in amount, the future movement of the ratio of exchange of goods and purchasing power must be toward higher levels. There is a great deal more in the price problem than is generally attributed to it by those who are inclined to dabble in the subject on the surface, looking for readymade schemes of various sorts and endeavoring to suggest means of 'correcting' economic conditions which grow out of conditions that are, to say the least, semi-permanent." (Mag. of Wall Street, June 23.)

2

Sunset for July says in an editorial: "The world market is low, hence the farmer gets less for his work than he did in 1913. And he wasn't overpaid then. The situation can be remedied in two ways: An effort can be made to lift the world market price by improving world conditions or the American farmer can reduce his output, thereby forcing the price up. His chances of improving







world conditions are microscopic, but he can reduce his output. In fact he is almost compelled to produce less. He is doing it. He is cutting down. Pretty soon food prices will go up. When they do, don't howl. On the contrary, be thankful that for the last three years the farmer has been working for you for less than nothing. He is entitled at least to the wage of a day laborer."

### Section 3.

Department of  
Agriculture 1

The Daily Argus Leader, S. Dak., for June 22 says in an editorial: "Mitchell men, interviewed upon Secretary of Agriculture Wallace's public statement of last Saturday, that the farmer is receiving poor prices because he produces too much, agreed that it would not be desirable, from the standpoint of the farmer, to attempt to curtail production. Business men and others directly interested in farming maintain that it would be a mistake to attempt to reduce the output of South Dakota farms. All the statements were made in comment upon the figures given out by Secretary Wallace, that the production of eight principal grain crops in the last three years had been 16 per cent greater than for the prewar period. 'For the farmer to cut down production would be a mistake,' said W. M. Smith, president of the Mitchell National Bank. 'It would be a mistake for the farmer, and it would mean that some one would have to go hungry. There is no overproduction in the agricultural industry. The way to meet the present crisis is to farm more efficiently. This is a new country, and, like all new sections, its people are wasteful. That applies to all of us, not just the farmers'.....In the course of twenty years the population of this country should increase to one hundred and forty millions of people. We can't adopt a policy of cutting production of farm products if we are to feed the people of the United States."

2

Sioux City Live Stock Record for June 20 says in an editorial: "To our way of thinking one of the very best signs of the times is found in the attitude now being taken by the men who have in immediate charge the enforcement of the packers and stockyards act. We do not see any use for injecting the name, Packer and Stockyards Administration, into an average of about every fifth line in all of the documents and addresses printed and delivered. However, that is largely a matter of taste -- it is also one of the constitutional rights of an American citizen to call particular attention to himself and his work as often as the spirit may move him to do so. After a reading of the address of Mr. Morrill before the annual convention of the National Live Stock Exchange, in Buffalo, last week, we can not help reflecting that for several years before the enactment of the packer and stockyards act -- starting into real and virulent action, in fact, about the time the Heeney balloon was going up, and continuing from that time on until the packer and stockyards act became a law, these same men who are now at the head of the Packer and Stockyards Administration were in constant evidence. And every time there was a conference held, and of which there were many, the insinuation was handed out that the entire livestock marketing system, stockyards companies, commission men, packers and the traders were,







to place it in the very mildest of terms, a band of suspicious characters....But things have changed....The Packers and Stockyards Administration is finding--and is admitting--that the live-stock trade has been conducted upon a high plane of efficiency by men of high business integrity and acumen...After all of the years of accusation of the livestock trade--accusation that actually became epidemic--the men who have spent their lives in the building up of a trade that they had considered honorable and business-like, it is a reward to them that they have finally been vindicated. And the vindication has come from their accusers."

#### Section 4.

#### MARKET QUOTATIONS.

#### Farm Products

June 27: Wheat prices sagged to new low levels on the 27th. The decline was checked by short covering but rallying power was weak. Corn declined with wheat. Closing prices in Chicago cash market: No. 2 red winter wheat \$1.08; No. 2 hard winter wheat \$1.03; No. 2 mixed corn 83¢; No. 2 yellow corn 85¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa 71¢;

Florida Tom Watson watermelons, medium sizes, \$500-900 per car eastern markets; \$250-650 f.o.b. cash track to growers. Georgia melons \$425-900 in New York; \$400-750 per 22-30 lb. average, f.o.b. shipping points. Mississippi tomatoes, fours, green and turning, wrapped, mostly \$2.-2.25 eastern markets; \$1.50-1.65 f.o.b. Georgia peaches, Carmans, mostly \$3.00-3.75 per 6-basket carrier in New York; \$2.50-3.25 other cities; \$2-2.50 f.o.b. North and South Carolina Cobbler potatoes, mostly \$4.50-5.25 per barrel; \$5.75 in Cincinnati; \$4 f.o.b. Virginia Norfolk Section Cobblers \$4-5.25 eastern markets. California Salmon Tints, cantaloupes, standards 45's, \$4.50-5.00 eastern markets; \$3.50-3.75 midwestern cities.

Better grades hogs 10¢ and others 15 to 20¢ lower than Tuesday's average. Beef steers 15 to 25¢ lower, other classes about steady. Chicago prices: Hogs, bulk of sales, \$6.60 to \$7.25; medium and good beef steers \$7.75 to \$10.50; feeder steers \$6.25 to \$8.75; light and medium weight veal calves \$8 to \$10; yearlings \$10 to \$14.

Spot cotton prices declined 19 points, closing at 27.85¢. New York July future contracts declined 11 points, closing at 26.90¢.

Light receipts holding hay markets generally steady. Few timothy markets weaker because of very poor demand.

Market continues quiet with country demand low. Transit offerings of larger volume. Linseed meal quiet on limited demand. Cottonseed meal prices advanced 50¢ per ton but sales of small volume. (Prepared by Bu. of Agr. Econ.)

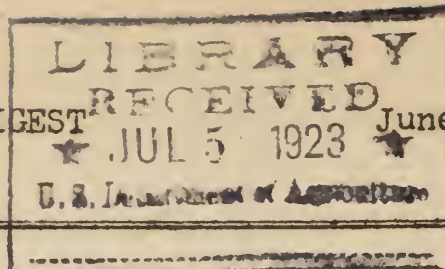
Industrials and Railroads	Average closing price	June 27,	June 26,	June 27, 1922
	20 Industrials	88.66	90.11	92.24
	20 R.R. stocks	78.48	80.23	83.49

(Wall St. Jour., June 28.)









Section I.

The President

An Idaho Falls dispatch to the press to-day says: "A co-Suggests Consumer operative organization of consumers under the partial super-Organization vision of the Federal Government, presumably along the lines of the laws governing the operation of the Federal Farm Loan Board and its banks, and the new intermediate credit banks, was advocated by President Harding in a speech at Idaho Falls, June 28. It is the most radical suggestion advanced by the President since he left Washington for Alaska eight days ago. The question is nebulous, as the President admitted. It embodies no concrete proposals or anything approaching a definite plan. As put forth by the President, it is in the nature of a trial balloon designed to serve as a basis for the expression of public sentiment. This idea of Mr. Harding is a development of the recent special legislation in the interest of crop growers and livestock raisers. At Idaho Falls he conceded that the farm aid laws might properly be defined as class legislation as their critics have charged, but he had no apology to make, he said, for what had been done in the interest of the agricultural community. Developing this argument in defense of laws especially intended to help the farmers, the President advanced his new proposal with its suggestion of the David Lubin plan of curing the ills of the high cost of living....As put forward by the President, his grain of food for thought embodied these ingredients, the quoted words being Mr. Harding's, 'a scheme of cooperation among consumers financed in part at least through a carefully organized and supervised adaptation of the principles of the savings bank or the building and loan society...The development would doubtless be chiefly an affair of State governments, but one in which the jointure of State and national authorities might prove practicable and even necessary.' "

Department Scientists

A dispatch from The Hague to the press to-day says:

Abroad

"Americans have played a prominent part in the phytopathological congress here. The congress was opened by the Dutch Minister of the Interior, who referred in his address to the alarming increase of parasitical disease among plants under the influence of the intensive character of modern culture. Dr. L. O. Howard, honorary chairman of the congress and director of the entomological section of the Department of Agriculture at Washington, delivered a lecture on international cooperation in combating plant disease and insect plagues...Dr. Howard criticized the work of some European governments in classifying agricultural entomology as subordinated to phytopathology, giving as an instance the International Institute of Agriculture at Rome. Dr. C. L. Shear, also of the Department of Agriculture at Washington, gave an address on international statistics and plant sicknesses."

Wheat Pool in  
Canada

A Calgary dispatch to the press to-day states that organization of a voluntary wheat pool in Alberta to handle this year's crop will be proceeded with immediately, it was announced by H. W. Wood, president of the United Farmers of Alberta.





## Section 2.

## Farm Labor

New England Homestead for June 23 says in an editorial: "The Massachusetts Department of Agriculture has devoted much effort in assisting farmers in solving the help question. Elaborate surveys have been made and contacts established with various factories, employment managers, schools and colleges. All of the county agents were asked to submit a review of conditions in the various counties and offer suggestions. After all of this work Commissioner Gilbert confesses disappointment in the outcome. He says: 'We are finding the same experience that we have in the past, namely, that everybody is talking in terms of a labor shortage, but when it comes to the actual determination of individual needs most of the general farmers at least dodge the issue one way or another. Our farmers still think in terms of the old-fashioned hired man who is now extinct. I have reached the conclusion that the greatest help which we can do is to supply college men, factory men and high school boys for farmers who can handle them in the height of the season in groups. Our office has placed several hundred men and boys the last few weeks and has succeeded so far in filling practically every reasonable request which has come to us from farmers in the State.' The point Commissioner Gilbert makes about old-fashioned hired men being extinct is well worth remembering.... Still further, no one should assume that because farmers hedge on the help problem they are not in need of assistance. Farmers need help and need it badly but the difficulty comes in paying the price demanded with the present and prospective returns from farm produce sold. Obviously, farmers should hedge when it comes to paying hired help \$3 to \$5 a day when some of these farmers will hardly net \$1 daily for themselves. No criticism is here implied of hired men since it is entirely human for them to demand wages somewhere near comparable to those paid in other industries."

Meat in British  
Empire

The National Provisioner for June 23 says in editorial: "The present crisis in the Australian meat industry is likely to have important results politically for the British empire and may have interesting developments for the American meat industry as well. For there is to be brought up at the next meeting of the Empire Economic Conference at London the question of whether Australia is to be given any preference within the Empire which will help the Australian meat industry now in dire straits. The fact that some recent contracts for the Imperial navy have been given to countries outside the British Empire has aroused the meat industry of Australia. At the same time it may be noted that some authorities state that where Australian exporters did not have a chance to bid, it was simply because the supplies were required in such short order that there was not time to permit of Australian meat supplies being used."

## Pittsburgh Plus

"Regardless of whatever justice there may be in using Pittsburgh as the sole price-basing point, the practice is doomed. This is not a fight waged by a few embittered farmers; it is a fight of all the people of the Mississippi Valley and beyond for what they believe are their rights. There can be no doubt as to





the outcome. It is much better that reforms come from within a great industry than that they be forced upon it, from without. Those who understand all the conditions are in the best position to act." (Country Gentleman, June 30)

#### Wheat Rate

Railroads were ordered June 27 by the Interstate Commerce Commission to reduce to 19 cents per 100 pounds, on or before September 20, the rate on wheat moving from Kansas City and St. Joseph, Mo., to Duluth, and milled-in-transit at Minneapolis. The new rates will apply only to wheat and its milled products intended for trans-shipment over the Great Lakes at Duluth. (Press, June 28.)

#### Wool Prices

A London dispatch to the press of June 28 says: "The offerings at the wool auction June 27 amounted to 12,295 bales. There was fairly active competition between home and Continental buyers, and the opening rates were maintained. Germany was the principal buyer of merinos."

#### Wool Trade

Commerce and Finance for June 27 says in an editorial: "The wool trade has been considerably exercised during the week over the prediction of an anonymous Government 'expert' at Washington, in an interview given to the New York press, to the effect that lower prices of wool are in order and that a continued decline in the market may be expected. The interview has been characterized as another example of unwarranted Government interference. Most of the trade regards the easier tone in the Boston market, apparent this week, as a reflection of the long continued period of dullness rather than as any real weakness in wool values. Throughout the West growers insist that the decline is due to manipulation and have refused to accept the bids buyers are able to make, so that a deadlock exists. While values are softening in this country they have remained firm abroad, and holders of wool are eagerly waiting to see if the opening of the London sales next week will help maintain prices. Independent factors in the woolen goods market announced spring price schedules during the week, with price advances of from 10 to 15 per cent, and fall goods have been repriced at similar advances. Such advances are not popular in the trade, and some mills offer the possibility of curtailment next month unless they can secure more new business."

Journal of Commerce for June 27 reports: "President William M. Wood of the American Woolen Company has issued a statement which is of special interest to the wool trade on the eve of the opening of the third London Colonial wool auctions, where the course of wool values will be followed with unusual interest. President Wood declared at once that he is an optimist and that he sees nothing on the horizon to disturb woolen and worsted manufacturing conditions. 'Cotton textiles,' he said, 'are going through a phase of readjustment incidental to high prices and record-breaking production, but the story is different with American Woolen. Despite all rumors our cancellations of orders have been negligible. Wool is high, to be sure, yet the price has moved up only in response to legitimate demand for the finer clips that go into the goods the public seeks. With wages and wool costs where



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they are it is inevitable that we advance goods prices when we open our summer weight season next month. We will endeavor to keep increases down as far as possible, for we are determined to keep the mills running."

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Section 3.

Department of  
Agriculture 1

The Utah Farmer for June 23 says in an editorial: "That low prices for farm products were not caused by lack of export demand, is the contention of Secretary of Agriculture Wallace, who supports his contention with figures to show that the average annual exports of these eight crops (corn, wheat, oats, barley, rye, buckwheat, rice and potatoes) for the years 1920 to 1922 inclusive were 142 per cent greater than the average annual exports of these same crops for the years, 1905 to 1914 inclusive. These facts as presented by our Secretary of Agriculture doubtless will have a marked influence on the actions of the next Congress with respect to proposed legislation aiming to increase agricultural exports. They will also serve to correct many a misconception regarding the volume of agricultural exports during the last three years."

2

The Daily Drivers Journal-Stockman for June 25 says in an editorial: "Secretary Wallace again points out clearly the distressing plight of the grain farmers. If he would analyze the matter further and tell how the stock farmers, the dairy farmers, the truck farmers and others have weathered and are weathering the gale the whole country would have a better understanding of the agricultural situation. This continual harping on the woes of farmers who stick to grain growing is not getting them anywhere. It is difficult enough for farmers who diversify intelligently to operate profitably, but both science and experience have demonstrated that the case of the exclusive grain farmer is practically hopeless."

3

House and Garden for July says in an editorial: "This year the bulb temptation will be more acute than hitherto, because it is hoped that the Federal Horticultural Board will loosen the quarantine bonds a little and permit the importation of some of the lovely spring flowering bulbs which have lain under an interdiction these past few years. Scillas, grape hyacinths and a number of other perfectly innocuous bulbs have been kept beyond the three mile limit. Doubtless by this time the Dutch growers have been able to raise up a race of bulbs that are perfectly immune to disease. In a quaint way gardeners on the other side have retaliated against our absurd quarantine; whenever they find a new plant ailment, they speak of it as 'the American disease.' "

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THE FIRST OF THE TWO PARTS OF THE  
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AND THE SECOND PART IS A HISTORY OF THE  
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## Section 4.

## MARKET QUOTATIONS

## Farm Products

June 28: Weakness in corn influenced partial reaction in wheat before close. Foreign demand fair with sales around half million. Closing prices in Chicago cash market: No.2 red winter wheat \$1.13; No.2 hard winter wheat \$1.05; No.2 mixed corn 84¢; No.2 yellow corn 85¢; No.3 white oats 44¢. Average farm prices: No.2 mixed corn in Central Iowa 70¢; No.2 hard winter wheat in Central Kansas 85¢; No.1 dark northern wheat in Central North Dakota 87¢.

Florida Tom Watson watermelons, 22-30 lb. average, \$500-750 bulk per car leading markets; \$250-750 f.o.b. cash track to growers Georgia melons 22-26 lb. average, \$350-900 in New York and Pittsburgh; \$250-600 f.o.b. Georgia peaches, Carmans, mostly \$3-3.50 per 6-basket carrier in eastern markets; \$2-2.25 f.o.b. cash track. Mississippi tomatoes, fours, mostly \$1.75-2.25 consuming centers; \$1.50-6.60 f.o.b. North and South Carolina Irish Cobbler potatoes \$4.50-5.00 per bbl. leading cities; \$4.15 f.o.b. Virginia Cobblers, Norfolk Section and Eastern Shore, \$4.50-5.50 eastern markets; \$4.50-4.75 f.o.b. California Salmon Tints cantaloupes, standards 45's \$3.50-5.00 leading markets; \$1.75-1.85 f.o.b.

Hogs were 10 to 25¢ lower than Wednesday's average. Beef steers weak, bulls strong to 15¢ higher, vealers 25¢ higher and lambs steady to strong. Chicago prices: Hogs, bulk of sales \$6.60 to \$7.15; good and medium weight beef steers \$7.75 to \$10.50; feeder steers \$6.15 to \$8.50; light and medium weight veal calves \$8.25 to \$10.25; yearlings \$10 to \$14.

Spot cotton prices advanced 33 points, closing at 28.18¢ per lb. New York July future contracts advanced 40 points, closing at 27.30¢. Prepared by Bu. of Agr. Econ.).

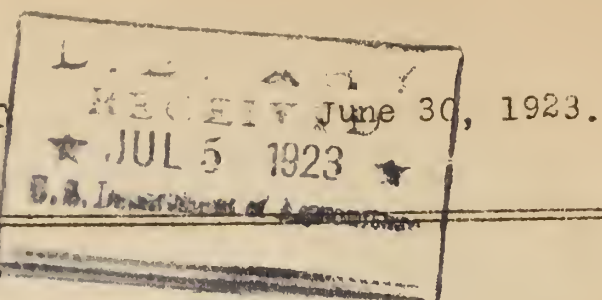
Industrials and  
Railroads

Average closing price	June 28,	June 27,	June 28, 1922
20 Industrials	89.38	88.66	92.06
20 R.R. stocks	78.94	78.48	83.73

(Wall St. Jour., June 29.)







## Section 1.

The President on      The New York Times to-day summarizes President Harding's Labor and Capital address at Helena, Mont., last night, as follows: "In a speech delivered in Helena, the Capital of Montana, in which the conflict between capital and labor has been fierce and sometimes desperate, President Harding declared that in the event of another war it would be necessary to conscript both capital and labor in the interest of the Nation's cause. He had suggested the same thing formerly, but not in a way to commit himself so definitely as he did last night. This was a proposal bitterly contested by organized labor when it was proposed during the world conflict. When we do that, said the President, there will be less of war, and the contest will be aglow with unsullied patriotism, untouched by profiteering. With no prospect of international hostilities involving the United States, what the President said was largely academic, and whatever opposition his views may develop among workers may be largely softened by other statements of his last night which were encouraging to those foremost in labor's cause."

Cooperative  
Marketing

E. M. Deems, jr., says in to-day's New York Times: "I have read with considerable interest in the columns of the general press the suggestion of Bernard M. Baruch with reference to the absorption of a practical grain marketing concern, such as the Armour Grain Company, by the organized grain growers of the United States for distribution of their products. May I add to the discussion in your columns that the proposal of Mr. Baruch is a mighty good one, in my opinion, and the practical application of such a plan on the part of producers already finds its precedent in the Federated Fruit and Vegetable Growers, the grower-owned, grower-controlled and non-profit cooperative national sales agency for the fruit and vegetable producers of America? On Jan. 1 of this year the Federated Growers, which, like the United States Grain Growers, was fostered by the American Farm Bureau Federation, absorbed the North American Fruit Exchange, a private concern for distributing perishable fruits and vegetables, together with its contracts and personnel. As a result over 21,000 individual growers, organized into local, State or regional associations, have at their command an experienced going sales organization with established sales offices throughout the car-lot markets of the United States and with thoroughly trained sales managers located at the various shipping points through the duration of each shipping season. This is a common sense blending of practical knowledge with well conceived theory. That the idea works is apparent from the records of the business handled by the Federated Fruit and Vegetable Growers during the first four months of this year. As reported at its recent executive committee meeting in New York City, there was an increase to date of approximately 12 per cent in volume of tonnage over that handled for the same period last year by the old North American Fruit Exchange. Furthermore, the balance sheets show excellent progress and a substantial balance on the right side of the ledger to date and this first period of the year covers a light tonnage season....Aside from its economical aspect, the organization, which is composed chiefly of growers now presenting a carefully graded and labeled pack to the trade, show weaker members the way to better methods in standardizing their products...."





## Section 2.

## Cotton Situation

H. L. Clark, in an article entitled "Senator Dial Urges Revolutionary Changes in Methods of Buying and Selling Cotton," in Manufacturers Record for June 28, says: "As has always been the case in the past, it looks as if the cotton grower is again to be the 'goat.' The price of cotton has always been fixed on an arbitrary basis by outside interests without regard to the intrinsic worth of the staple. On this point Senator N.E. Dial of South Carolina has been hammering vigorously. He contends that the present future contract law works an injustice on the grower and the mill owner who buys the actual cotton. Senator Dial's proposals, if adopted, would undoubtedly revolutionize the cotton trade. To change a system so long established is a herculean task, but he is gaining converts to his way of thinking as attested by the recent favorable report of the Federal Trade Commission on the subject, the support of prominent Senators and large banking interests, as well as cotton producers. Senator Dial in discussing the cotton situation and the operation of exchanges with the Manufacturers Record, said: 'I venture to say that not one in 500 knows the new cotton standards law, and no one can see the injustice of the law unless he understands what the law is.'"

## Water Transportation

C. A. Newton, U.S. Representative from Missouri, says in an article entitled "Give our Waterways a Chance," in The Nation's Business for June 5: "If the railways are unable to afford cheaper transportation, why should not the shipping public be permitted to enjoy the benefits of cheap water transportation where such transportation can be made available?....In the Mississippi Valley there is an abundance of slow, heavy freight which it is not profitable for the railroads to haul, and which is demanding an opportunity to use the waterways. The Government barge line has demonstrated that there are large quantities of sugar, coffee, and other heavy commodities, as well as goods from foreign shores, seeking water transportation to the North from New Orleans, and vast quantities of coal seeking to be carried from the coal fields of Illinois and Kentucky to the St. Paul and Minneapolis district to be used for heating and manufacturing purposes. There are large quantities of iron ore in the Minneapolis district seeking cheap water transportation southward. There are steel and iron products, tiling and brick in great quantities, and other heavy commodities seeking transportation to the South. Kansas City, St. Joseph and Omaha are in the greatest wheat-producing area in the country. Hundreds of millions of tons of this heavy freight each year are seeking to go, either in the form of grain down the Missouri and Mississippi to the sea, or in the form of flour down the Missouri and Mississippi to Cairo and up to the Ohio to the great industrial district around Pittsburgh. If our waterways are improved, all this heavy, sluggish freight can be carried profitably by barge lines at a rate of not more than one-third, and probably one-fourth of the best rate which the rail lines can afford to make. As it is to-day, we are suffering a shortage in transportation, because hundreds of thousands of freight cars are engaged in the long





haul of heavy, unprofitable freight from the interior to the seaboard; and the railroads are suffering not only because of this unprofitable business, but because thousands of their freight cars, engaged in this service, are lost upon foreign lines. If this low-grade, heavy freight could be loaded upon barge lines and the cars now engaged in that service released for carrying expensive, high-grade freight on shorter hauls, not only would the rail lines be benefited and our transportation difficulties greatly relieved, but our shippers would be immeasurably benefited by the cheap rates which would inevitably result to them."

### Section 3.

#### MARKET QUOTATIONS.

#### Farm Products

June 29: Wheat prices continued to decline on the 29th on decline in Liverpool and Winnipeg, weakness in corn, and liquidation. Foreign demand draggy. Crop experts showing tendency to increase estimates on winter and spring wheat crops. Closing prices in Chicago cash market: No.2 red winter wheat \$1.12; No.2 hard winter wheat \$1.03; No.2 mixed corn 81¢; No.2 yellow corn 82¢; No.3 white oats 43¢. Average farm price No.2 mixed corn in Central Iowa 70¢.

North and South Carolina Irish Cobbler potatoes \$4.50 to \$5.50 per barrel leading cities. Virginia Cobblers mostly \$5-\$6.50 consuming markets; \$4.65-\$4.75 f.o.b. Southern Bliss Triumphs mostly \$2-\$3 per 100 lbs. midwestern cities. Florida Tom Watson watermelons, 22-30-lb. average mostly \$350 to \$750 bulk per car leading markets; top of \$900 in Pittsburgh; \$200-\$450 f.o.b. cash track. Mississippi tomatoes, fours, mostly \$1.75-\$2 consuming markets; \$1.50 to \$1.60 f.o.b. Georgia peaches, Carmans, \$2.50-\$3.50 per 6-basket carrier in leading markets; top of \$4 in Pittsburgh; \$1.80-\$2.25 f.o.b. usual terms. Hileys, mostly \$3.75-\$4.75 eastern cities; \$2.50-\$2.75 f.o.b. usual terms. California Salmon Tint, cantaloupes, standards 45's, \$3.50-\$4.75 leading markets; \$1.60-\$1.75 f.o.b.

Hogs were fairly active, 10 to 15¢ lower than Thursday's average. Cattle closed strong with fat lambs mostly 25¢ higher and sheep steady. Chicago prices: Hogs, bulk of sales, \$6.50 to \$7.00; good and medium weight beef steers \$7.75-\$10.50; butcher cows and heifers \$3.50-9.75; light and medium weight veal calves \$8.25-10.25; yearlings \$10 to \$14.

Spot cotton prices declined 2 points, closing at 28.16¢ per lb. New York July future contracts declined 5 points, closing at 27.25¢. (Prepared by Bur. of Agr. Econ.).

Industrials and Railroads	Average closing price	June 29,	June 28,	June 29, 1922
	20 Industrials	88.40	89.38	92.93
	20 R.R. stocks	77.97	78.94	84.45

(Wall St. Jour., June 30.)



